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Fats and Oils Situation

Economic Research
Service

U.S. Department of
Agriculture

FOS-289

Oct.
1977

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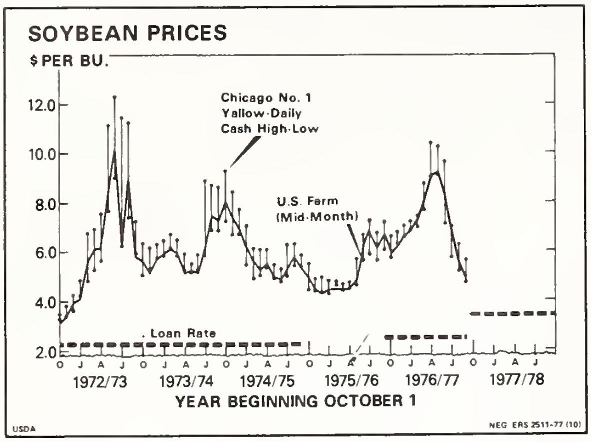
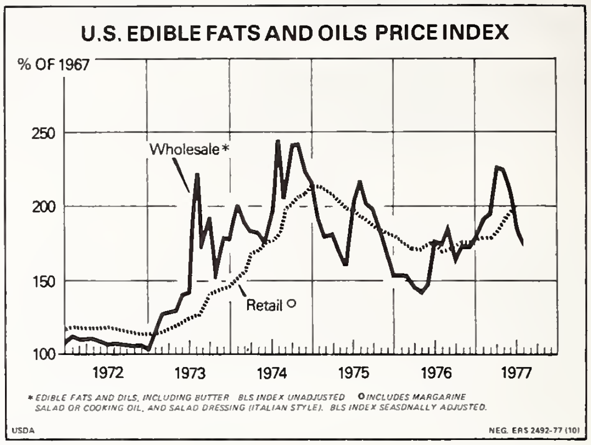


SOYBEAN PRICES

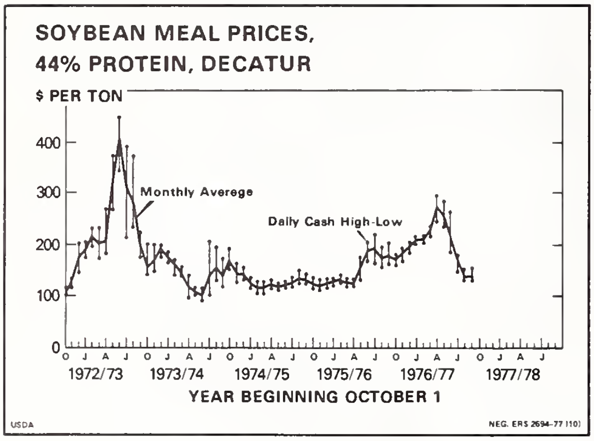
USDA NEG. ERS 2511-77 (10)



U.S. EDIBLE FATS AND OILS PRICE INDEX

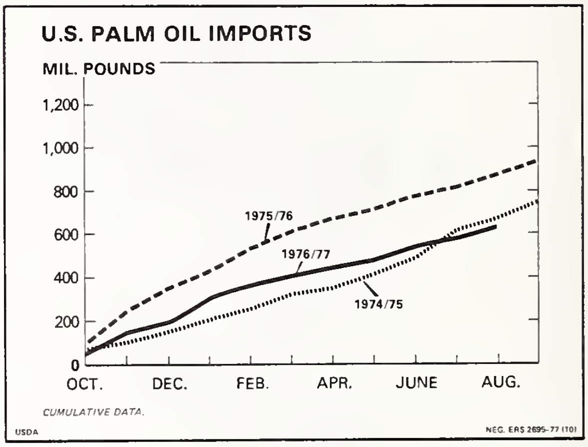
* EDIBLE FATS AND OILS, INCLUDING BUTTER BLS INDEX UNADJUSTED O INCLUDES MARGARINE SALAD OR COOKING OIL, AND SALAD DRESSING (ITALIAN STYLE). BLS INDEX SEASONALLY ADJUSTED.

USDA NEG. ERS 2492-77 (10)



SOYBEAN MEAL PRICES, 44% PROTEIN, DECATUR

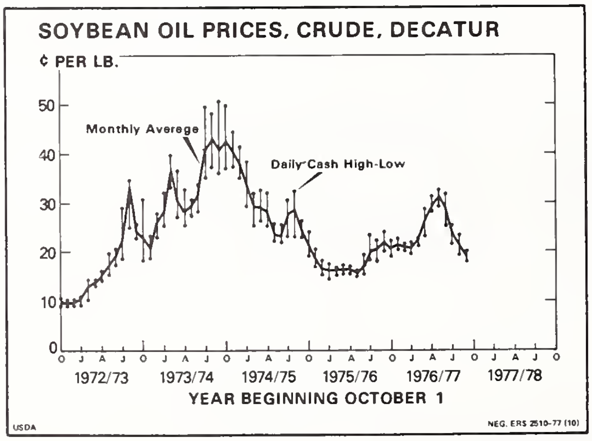
USDA NEG. ERS 2694-77 (10)



U.S. PALM OIL IMPORTS

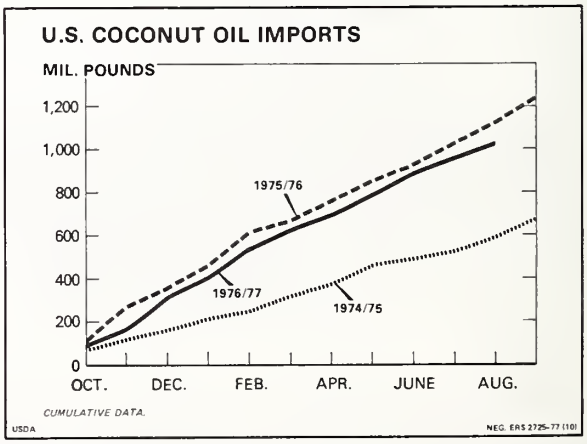
CUMULATIVE DATA.

USDA NEG. ERS 2695-77 (10)



SOYBEAN OIL PRICES, CRUDE, DECATUR

USDA NEG. ERS 2510-77 (10)



U.S. COCONUT OIL IMPORTS

CUMULATIVE DATA.

USDA NEG. ERS 2725-77 (10)

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SPECIAL ARTICLE

The New Peanut Program 29

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SUMMARY

U.S. and world oilseed supplies are record large this marketing year but use may increase moderately. With an easier U.S. soybean supply situation and a prospective buildup in carryover stocks, soybean prices will average sharply below 1976/77 levels. Reflecting this outlook, current market prices declined to $5 per bushel (No. 1 yellow, Chicago) in mid-October, compared with more than $6 a year ago.

The 1977 U.S. soybean crop is estimated at 1,647 million bushels, some 30 percent above last year's level. The increase is largely due to record-high plantings—59 million acres—which were up 9 million acres from 1976. The October 1 estimated yield of 28.3 bushels per acre is the second highest on record and 2.7 bushels per acre above last year's level. The September 1 soybean carryover of 103 million bushels boosts the estimated 1977/78 supply to 1.75 billion bushels.

With record supplies and lower prices, soybean use in 1977/78 is expected to reach new highs—exceeding last year's total of 1.4 billion bushels by nearly a tenth. Crushings are projected to increase to around 845 million bushels, compared with the 790 million bushels processed in 1976/77. This mainly reflects the prospective increase in domestic use of soybean meal from last season's reduced level because of expanding livestock and poultry production.

Soybean exports are projected to rise to around 610 million bushels, compared with 564 million bushels last season. Lower U.S. prices and increased meal demand overseas in response to increased hog and poultry production in some countries will provide the impetus, despite increased competition from South American soybeans and meal. Based on these estimates, the U.S. soybean carryover on September 1, 1978 will increase to around 215 million bushels, about double this year's low level.

Soybean prices to farmers in 1977/78 probably will average slightly below $5 per bushel, com-

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February, May, July and October

pared with $7 per bushel the past marketing year. Although prices this fall may be seasonally low during the heavy harvest, a post-harvest rise in soybean prices probably will occur, depending upon farmers' willingness to store soybeans and the competition from Brazil and other major oilseed producers in the world.

World oilseed meal production in 1978 is currently forecast at around 78 million metric tons (soybean meal equivalent), 12 million metric tons above 1977 levels and 5 million metric tons above the previous record set in 1976. Although the U.S. soybean crop accounts for nearly half of the world's total, gains are also expected in Brazilian and Argentine soybeans, Canadian rapeseed, USSR sunflowerseed, and Indian peanuts.

The 1978 world production of oils and fats is projected at a record 53 million metric tons (oil basis), about 5 million metric tons above 1977's reduced volume and 3 million metric tons above 1976's record volume. The projected gains in oil production are in soybeans, palm and palm kernels, cottonseeds, sunflowerseeds, rapeseeds, and olives.

Exports of U.S. soybean oil will decline in 1977/78, possibly to 1.3 billion pounds, but will depend some on India's import requirements for vegetable oils and total P.L. 480 programming. Soybean oil exports totaled 1.6 billion pounds during 1976/77, over a third of which was shipped to India. The decline in export prospects is also attributed to the rising availablities of edible vegetable oils worldwide and an expected increase in P.L. 480 shipments of U.S. peanut oil, displacing soybean oil in foreign donation programs.

U.S. cottonseed supplies are up around a fourth from last season. Prices to producers in 1977/78 are expected to average sharply below the $103 per short ton received in 1976/77. Prices in September were $68 per short ton, compared with $96 a year ago. Cottonseed oil production from the 1977 crop is estimated at 1.5 billion pounds, compared with 1.2 billion last season. Domestic use and exports are expected to increase in 1977/78, but not as much as output.

Lard production in 1977/78 is projected to rise nearly a tenth from the previous year's level of 1.1 billion pounds, due mainly to increased hog slaughter. Domestic use probably will increase to around 0.9 billion pounds (0.8 billion in 1976/77) and exports to around 0.3 billion pounds. Lard prices are likely to average below the 1976/77 level of 20 cents per pound, as increasing edible oil supplies push prices down.

* * * * * *

YOU'RE INVITED

Don't miss the U.S. Department of Agriculture's Food and Agricultural Outlook Conference, November 14-17, in Washington, D.C.

You're invited to attend and actively participate in this year's proceedings which have been revamped to allow more time for questions and answers. So be there and join in when we preview 1978's agriculture with leading authorities who will help you size up next year's outlook.

You'll benefit from the latest thinking in outlook sessions on the U.S. agricultural and general economies, world trade, weather, retail food supplies and prices, implications of new farm and food policy, food marketing and distribution, farm inputs, and the major farm commodities. This year, there will also be sessions on how outlook information is derived, and on natural resources and the environment.

Or, if consumer affairs are your bread and butter, attend the family living session for the latest on legislation, clothing, housing, health care, and food consumption.

A concluding general session on food and diets will have implications for both consumers and producers.

The Preliminary Program that appears at the end of this publication is intended as an early guide to Conference times and topics. Please remember that it is subject to change.

* * * * * *

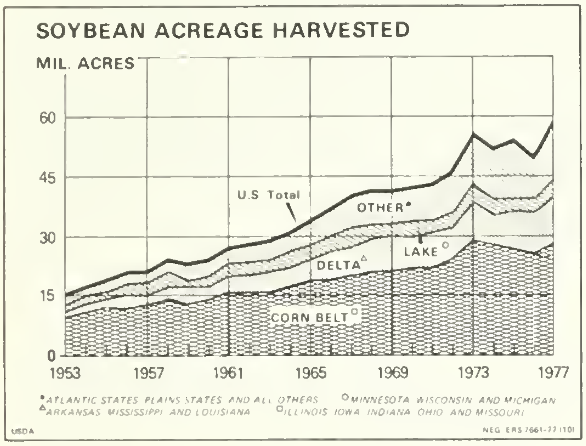
FATS AND OILS SITUATION

SITUATION AND OUTLOOK

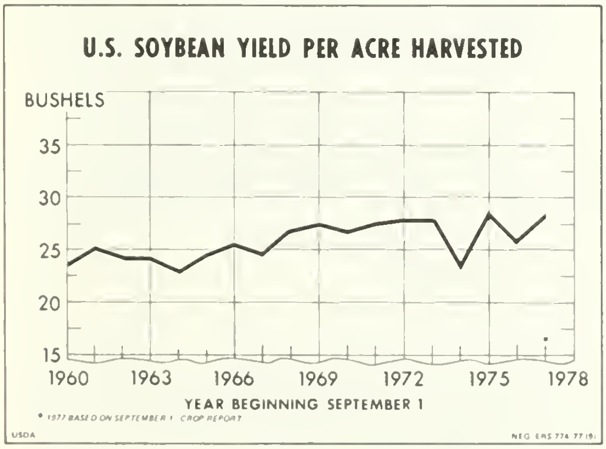
SOYBEANS

Supplies Up Sharply

Increased acreage, coupled with higher yields, is resulting in record U.S. soybean production this year. As of October 1, the crop was estimated at 1,647 million bushels, up 30 percent from last year. And with carryover stocks last September 1 at 103 million bushels, the total 1977/78 soybean supply boosted to 1.75 billion bushels, compared with 1.5 billion in 1976/77.

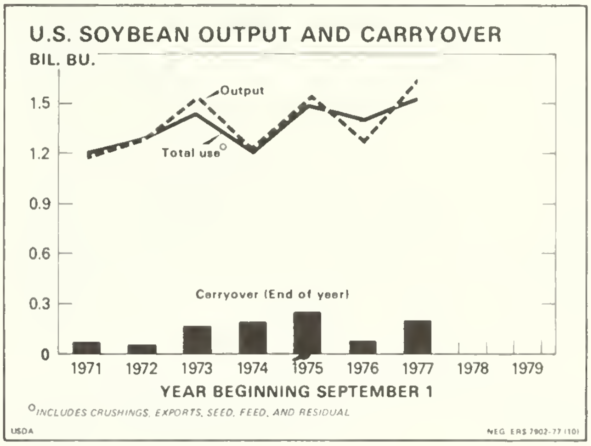

SOYBEAN ACREAGE HARVESTED

*ATLANTIC STATES, PLAINS STATES, AND ALL OTHERS ΔARKANSAS, MISSISSIPPI, AND LOUISIANA °MINNESOTA, WISCONSIN, AND MICHIGAN □ILLINOIS, IOWA, INDIANA, OHIO, AND MISSOURI


U.S. SOYBEAN YIELD PER ACRE HARVESTED

* 1977 BASED ON SEPTEMBER 1 CROP REPORT

With record supplies and lower prices, soybean use is expected to expand moderately. Total disappearance probably will rise to around 1.54 billion bushels, some 10 percent above last season. Both domestic crushings and exports are expected to increase in 1977/78, although not nearly as much as supply. Consequently, carryover stocks on September 1, 1978 are expected to rise to around 215 million bushels, at least double this past September's level.


U.S. SOYBEAN OUTPUT AND CARRYOVER

°INCLUDES CRUSHINGS, EXPORTS, SEED, FEED, AND RESIDUAL

Harvest Prices Below 1976

Harvest prices this fall have dropped well below a year ago, reflecting increased supplies, slower crushings and lagging export demand. At $4.81 per bushel, farm prices in September were $1.84 below a year ago and are likely to continue under pressure during the October-December harvest.

Prices received by farmers for all of 1977/78 are now estimated to average slightly below $5 per bushel, compared with last year's $7 season average. Although a postharvest rise in soybean prices probably will occur, much will depend upon the farmers' willingness to store soybeans and/or place them under CCC loan, and the competition from Brazil and other major world oilseed producers.

The U.S. average loan rate for 1977-crop soybeans is $3.50 per bushel. A large volume of soybeans likely will be placed under CCC loan, although actual deliveries to the CCC probably will be small. Producers use CCC loans as a source for relatively low financing costs.

TABLE 1.--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1974-77

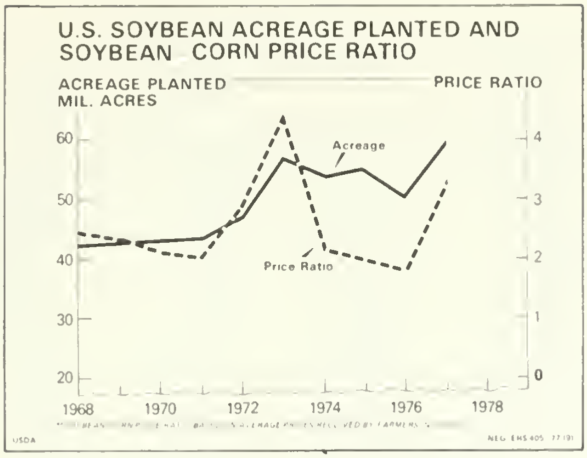
STATE AND AREA	ACREAGE HARVESTED				YIELD PER ACRE HARVESTED				PRODUCTION				PRICE PER BUSHEL RECEIVED BY FARMERS SEASON AVERAGE			
	1974	1975	1976	1977	1974	1975	1976	1977 2/	1974	1975	1976	1977 2/	1974	1975	1976	1977
	1,000 ACRES				BUSHELS				MILLION BUSHELS				DOLLARS			
NORTH CAROLINA	1,420	1,420	1,100	1,350	21.5	23.5	21.5	22.0	30.5	33.4	23.7	29.7	6.81	4.67	7.00	
SOUTH CAROLINA	1,250	1,380	1,190	1,310	18.5	22.0	18.0	18.0	23.1	30.4	21.4	23.6	6.69	4.71	7.25	
GEORGIA	1,010	1,260	940	1,150	25.5	25.5	23.5	16.0	25.8	32.1	22.1	18.4	6.84	4.65	6.95	
ALABAMA	1,020	1,310	1,220	1,675	23.0	24.5	24.0	21.0	23.5	32.1	29.3	35.2	7.01	4.88	7.05	
TOTAL SOUTHEAST	4,700	5,370	4,450	5,485	21.9	23.8	21.7	19.5	102.9	128.0	96.5	106.9	6.84	4.73	7.06	
KENTUCKY	1,170	1,200	1,070	1,360	24.0	27.0	26.5	28.0	28.1	32.4	28.4	38.1	6.84	4.87	7.10	
TENNESSEE	1,520	1,850	1,800	2,220	21.0	25.0	22.5	23.0	31.9	46.3	40.5	51.1	7.07	4.62	6.60	
MISSISSIPPI	2,500	3,120	3,250	3,850	18.5	22.5	22.0	22.0	46.2	70.2	71.5	84.7	6.94	4.81	6.90	
ARKANSAS	4,300	4,700	4,320	4,600	19.0	24.5	18.0	22.0	81.2	115.2	77.8	101.2	6.96	4.69	7.15	
LOUISIANA	1,760	1,920	2,120	2,550	25.0	24.5	26.0	24.0	44.0	47.0	55.1	61.2	7.12	4.79	6.85	
TOTAL SOUTH CENTRAL	11,250	12,790	12,560	14,580	20.6	24.3	21.8	23.1	231.	311.1	273.3	336.3	6.99	4.76	6.92	
OHIO	3,190	3,100	2,880	3,380	25.0	33.0	32.5	32.0	79.8	102.3	93.6	108.2	6.73	5.00	7.40	
INDIANA	3,890	3,630	3,280	3,870	25.0	33.5	33.0	33.0	97.2	121.6	108.2	127.7	7.05	4.98	6.95	
ILLINOIS	8,440	8,220	7,560	8,850	24.0	36.0	32.0	36.0	202.6	295.9	241.9	318.6	6.49	5.11	7.60	
IOWA	7,110	6,970	6,590	7,200	28.0	34.0	31.0	33.0	199.1	237.0	204.3	237.6	6.36	5.09	7.75	
MISSOURI	4,350	4,470	4,200	4,780	21.5	26.0	20.0	28.0	93.5	116.2	84.0	133.8	6.54	4.84	7.25	
MINNESOTA	4,000	3,650	3,020	3,810	21.0	26.5	21.0	31.0	84.0	96.7	63.4	118.1	6.26	5.02	7.70	
TOTAL EASTERN CORN BELT	30,980	30,040	27,530	31,890	24.4	32.3	28.9	32.7	756.2	969.7	795.4	1,044.0	6.57	5.01	7.44	
NORTH DAKOTA	179	149	147	210	16.0	19.5	12.5	20.0	2.9	2.9	1.8	4.2	6.00	4.99	8.00	
SOUTH DAKOTA	368	342	271	305	20.0	25.0	17.0	24.0	7.4	8.6	4.6	7.3	6.54	4.93	7.35	
NEBRASKA	1,190	1,200	1,030	1,280	23.5	27.0	20.0	33.0	28.0	32.4	20.6	42.2	6.22	4.81	7.45	
KANSAS	1,030	1,080	865	990	19.5	21.0	15.0	26.0	20.1	22.7	13.0	25.7	6.34	4.77	7.45	
TOTAL WESTERN CORN BELT	2,767	2,771	2,313	2,785	21.1	24.0	17.3	28.5	58.4	66.6	40.0	79.4	6.28	4.88	7.56	
ALL OTHERS 3/	2,671	2,790	2,590	3,398	24.5	25.3	23.1	23.8	65.9	70.7	59.7	80.7	6.71	4.56	6.87	
TOTAL U.S.	52,368	53,761	49,443	58,138	23.2	28.8	25.6	28.3	1,214.8	1,546.1	1,264.9	1,647.3	6.64	4.92	7.32	4.50-5.00

1/ PRELIMINARY. 2/ OCT. 1 INDICATIONS. 3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 2.--SOYBEANS: SUPPLY, DISAPPEARANCE, ACREAGE AND PRICE, 1968-77

ITEM	YEAR BEGINNING SEPTEMBER									
	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
	SUPPLY AND DISAPPEARANCE (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	166.3	326.6	229.8	98.8	72.0	59.6	170.9	185.0	244.6	103
IMPORTS	---	---	3/	3/	3/	---	---	---	---	---
PRODUCTION	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,546.1	1,264.9	1,647 ± 50
TOTAL SUPPLY	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.2	1,385.7	1,731.1	1,509.5	1,750 ± 60
DISAPPEARANCE:										
CRUSHINGS	605.9	737.3	760.1	720.5	721.8	821.3	701.3	865.1	790.2	845 ± 40
EXPORTS	286.8	432.6	433.8	416.8	479.4	539.1	420.7	555.1	564.1	610 ± 35
SEED	47.3	48.5	48.1	51.0	60.8	56.1	57.2	53.5	52.6	80
FEED	.9	.9	1.1	1.1	1.1	1.2	1.0	1.2		
RESIDUAL	5.6	10.8	15.0	13.4	19.9	18.2	20.5	11.6		
TOTAL DISAPPEARANCE	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,486.5	1,406.9	1,535 ± 50
STOCKS, AUGUST 31	326.8	229.8	98.8	72.0	59.6	170.9	185.0	244.6	102.6	215 ± 50
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	42.3	42.5	43.1	34.5	46.9	56.7	53.5	54.7	50.3	59.3
ACREAGE HARVESTED FOR BEANS	41.4	41.3	42.2	42.7	45.7	55.8	52.4	53.8	49.4	58.1
PERCENT HARVESTED (%)	97.9	97.2	97.9	98.2	97.4	98.4	98.0	98.4	98.2	98.0
	(BUSHELS)									
YIELD PER ACRE HARVESTED	26.7	27.4	26.7	27.5	27.8	27.7	23.2	28.8	25.6	28.3
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.25	2.25	2.25	2.25	2.25	2.25	5/	2.50	3.50
RECEIVED BY FARMERS	2.43	2.35	2.85	3.03	4.37	5.68	6.64	4.92	7.32	4.50-5.00
NO. 1 YELLOW, ILL.PTS.	2.54	2.53	3.00	3.24	6.21	6.12	6.32	5.26	7.33	
NO. 1 YELLOW, CHICAGO	2.63	2.61	3.05	3.29	6.27	6.12	6.33	5.25	7.36	

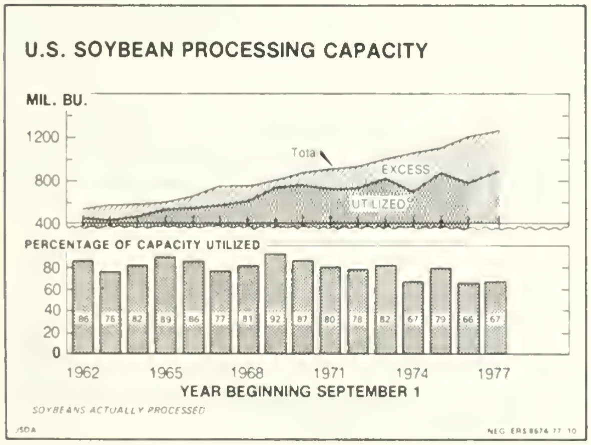
1/ PRELIMINARY. 2/ FORECAST. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE.
4/ NO SUPPORT PROGRAM FOR 1975 CROP SOYBEANS.



Crushings to Increase

Soybean crushings this season are expected to total around 845 million bushels, compared with the 790 million bushels processed in 1976/77. This rise mainly reflects the prospective increase in soybean meal feeding because of lower prices and higher livestock and poultry production.

A crush of this size would utilize only about two-thirds of the industry's 1977/78 processing capacity—now estimated at 1.25 billion bushels, up slightly from last season. The industry operated at two-thirds full capacity in 1976/77, but the long-term average utilization rate is 80 percent.



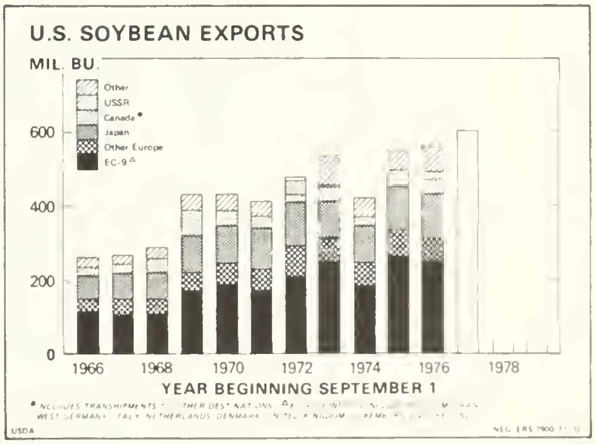
Because of excess processing capacity, and soybean product prices falling relatively more than soybean prices, 1977/78 likely will be another year of low processing margins. Spot margins probably will be under the greatest pressure this fall, but may improve as the season progresses. In 1976/77, the spot processing margin averaged 19 cents per bushel. During 1973/74, the spot margin was a record-high 72 cents.

Soybean Crushing Yields

Soybean oil yield per bushel crushed averaged 11.1 pounds in 1976/77 and meal yield averaged 47.8 pounds. Since 1955, annual soybean oil yields per bushel crushed have ranged from 10.5 to 11.1 pounds per bushel with a mean of 10.8 pounds. Soybean meal yields per bushel crushed have ranged from 46.0 to 48.0 pounds per bushel, with the average yield at 47.3 pounds. When oil yields declined, meal yields did not necessarily rise to offset the decline. In fact, half the time, changes in crop year oil and meal yields moved in the same direction. Over the 21-year period, meal and oil yields were negatively correlated at a weak level of -0.3. Regressing oil yields against meal yields with a constant term resulted in a very low corrected coefficient of determination of 0.04, indicating no explanatory power between the two yield values. However, product yields fluctuate together due to varying moisture content of the soybeans crushed.

Exports May Reach New Highs

Soybean exports in 1977/78 are projected at around 610 million bushels, compared with 564 million bushels last season. Lower U.S. prices and increased meal demand overseas will provide the impetus, despite increased competition from South American soybeans and meal.



Increased overseas demand for protein meals in 1977/78 is expected in both Western Europe and Japan as feeding of hogs and poultry continues to increase. Assuming that the USSR will take about a million metric tons (37 million bushels) of U.S. soybeans, export projections are about as much as in 1976/77.

Record World Supplies in 1978

A record large 1977 U.S. soybean crop is boosting world supplies of protein meals and oil to new

TABLE 3--SOYBEANS: CRUSHINGS AND YIELDS OF OIL AND MEAL PER BUSHEL CRUSHED, EXPORTS AND PRICE, BY MONTHS, CROP YEARS, 1967-77

YEAR BEGINNING SEPTEMBER	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	TOTAL OR AVERAGE
CRUSHING													
MILLION BUSHELS													
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969	47.5	61.8	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.0	737.3
1970	53.3	66.8	65.9	68.1	67.7	60.1	63.6	63.8	63.8	61.1	62.4	63.6	760.1
1971	54.5	59.5	59.8	64.0	63.9	60.2	63.9	58.5	63.0	57.1	58.2	57.9	720.5
1972	52.2	66.8	70.7	69.2	70.6	64.8	64.4	58.2	61.7	52.2	44.5	46.5	721.8
1973	41.4	62.8	71.8	72.8	74.8	70.4	75.8	69.6	71.7	69.4	72.2	68.8	821.3
1974	53.6	61.6	60.8	60.2	63.1	54.1	61.0	57.5	53.0	53.1	59.2	64.0	701.3
1975	56.5	71.4	71.1	77.8	74.9	69.3	77.9	77.2	79.6	74.6	70.6	64.2	865.1
1976 1/	68.8	72.9	73.4	72.7	72.2	71.6	74.4	67.1	61.2	56.2	50.6	49.1	790.2
1977 1/	51.9												
YIELD OF OIL PER BUSHEL CRUSHED													
POUNDS													
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.7	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
1970	10.6	10.9	10.7	10.7	10.7	10.9	10.9	10.9	10.9	11.0	10.8	10.9	10.8
1971	11.0	10.8	10.8	10.8	10.8	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.0
1972	11.1	10.7	10.5	10.4	10.2	10.4	10.6	10.6	10.6	10.6	10.6	11.0	10.6
1973	10.6	10.8	10.7	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	10.8
1974	11.0	10.9	10.3	10.3	10.3	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5
1975	10.6	11.0	10.9	10.9	10.8	10.9	10.9	11.0	10.9	10.9	11.2	11.2	10.9
1976 1/	11.1	11.1	11.0	11.1	10.9	11.1	11.1	11.2	11.2	11.2	11.2	11.3	11.1
1977 1/	11.1												
YIELD OF MEAL PER BUSHEL CRUSHED													
POUNDS													
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	47.0	47.7
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
1970	47.7	47.1	47.1	47.2	47.4	47.7	47.4	47.2	47.4	47.3	47.3	47.8	47.4
1971	47.9	47.2	47.1	47.5	47.2	47.5	47.5	47.4	47.2	47.4	47.5	47.7	47.4
1972	47.6	46.8	47.0	46.7	46.9	47.0	46.8	46.8	47.0	47.0	46.8	48.0	47.0
1973	47.6	46.7	47.0	46.8	47.1	47.1	47.2	47.3	47.2	47.0	47.2	48.1	47.2
1974	48.1	47.6	48.0	47.4	47.0	47.4	47.1	47.6	47.0	47.3	47.5	47.8	47.5
1975	47.4	47..6	47.8	46.5	46.7	46.7	46.7	47.4	47.5	47.5	47.3	48.5	47.3
1976 1/	47.8	47.8	48.1	47.9	47.8	47.7	47.6	47.6	47.5	47.7	47.9	48.3	47.8
1977 1/	47.9												
EXPORTS													
MILLION BUSHELS													
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.3	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969	13.3	52.5	53.7	39.9	28.7	31.6	39.2	41.2	37.1	38.5	25.2	31.6	432.6
1970	29.9	44.0	45.3	46.9	35.1	33.0	35.1	32.8	30.2	35.6	34.4	31.3	433.8
1971	29.2	29.4	47.4	50.3	42.4	35.5	31.3	37.3	31.7	31.1	26.3	24.9	416.8
1972	15.0	54.3	61.2	49.7	47.1	54.7	59.1	45.5	41.0	26.5	14.2	11.0	479.4
1973	7.5	46.6	74.4	58.0	48.3	56.4	57.9	62.0	43.5	36.1	27.1	21.2	539.1
1974	22.9	32.2	63.2	41.4	50.0	33.3	38.4	35.8	25.1	14.0	31.0	33.4	420.7
1975	24.3	62.7	61.5	49.6	51.8	52.2	52.3	50.5	49.5	47.2	29.2	24.3	555.1
1976 1/	22.2	60.1	67.4	56.7	50.9	59.9	58.4	57.0	55.1	31.0	27.2	18.1	564.1
1977 1/													
AVERAGE PRICE PER BUSHEL RECEIVED BY FARMERS, UNITED STATES 2/													
DOLLARS													
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.52	2.60	2.72	2.65	2.35
1970	2.66	2.77	2.86	2.77	2.86	2.92	2.91	2.80	2.85	2.98	3.18	3.09	2.85
1971	2.95	2.96	2.84	2.93	2.92	3.00	3.20	3.37	3.35	3.32	3.34	3.36	3.03
1972	3.26	3.13	3.38	3.95	4.11	5.49	6.04	6.14	8.27	10.00	6.69	8.99	4.37
1973	5.81	5.63	5.14	5.65	5.87	6.07	5.96	5.15	5.21	5.13	6.11	7.55	5.68
1974	7.32	8.17	7.44	7.03	6.30	5.72	5.31	5.60	5.00	4.90	5.28	5.80	6.64
1975	5.32	4.92	4.45	4.28	4.46	4.50	4.46	4.52	4.87	6.16	6.73	6.07	4.92
1976 1/	6.65	5.90	6.11	6:56	6.81	7.06	7.83	9.05	9.21	8.21	6.60	5.42	7.32
1977 1/	4..81												

1/ PRELIMINARY.

2/ SEASON AVERAGE PRICE INCLUDES AN ALLOWANCE FOR UNREDEEMED LOANS AND PURCHASE AGREEMENT DELIVERIES BY STATES.

TABLE 4--ESTIMATED NUMBER OF SOYBEAN OIL MILLS AND PROCESSING CAPACITY IN THE UNITED STATES, 1965-77

YEAR BEGINNING SEPTEMBER	PROCESSING MILLS 1/	ANNUAL PROCESSING CAPACITY				AVERAGE PER MILL	
		TOTAL 2/	UTILIZED 3/	EXCESS 4/	RATIO OF UTILIZED TO TOTAL	PROCESSING CAPACITY	CAPACITY UTILIZED 3/
	NUMBER	MILLION BUSHELS	MILLION BUSHELS	MILLION BUSHELS	PERCENT	MILLION BUSHELS	MILLION BUSHELS
1965	125	600	537	63	89	4.8	4.3
1966	129	650	559	91	86	5.0	4.3
1967	135	750	576	174	77	5.5	4.3
1968	134	750	606	144	81	5.6	4.5
1969	132	800	737	63	92	6.1	5.6
1970	130	875	760	115	87	6.7	5.8
1971	123	900	720	180	80	7.3	5.9
1972	117	925	722	203	78	7.9	6.2
1973	113	1,000	821	179	82	8.8	7.3
1974	109	1,050	701	349	67	9.7	6.5
1975	103	1,100	865	235	79	10.7	8.4
1976 5/	103	1,200	790	410	66	11.7	7.7
1977 6/	99	1,250	845	405	68	12.6	8.5

1/ ESTIMATES DEVELOPED BY ERS FROM CENSUS DATA AND TRADE DIRECTORIES. INCLUDES COTTONSEED AND OTHER OILSEED MILLS THAT PROCESS SIGNIFICANT QUANTITIES OF SOYBEANS. 2/ ESTIMATES SHOWN HERE ARE APPROXIMATIONS OF CAPACITY AT THE BEGINNING OF THE MARKETING YEAR. CAPACITY FLUCTUATES DURING ANY YEAR DUE TO NEW PLANTS COMING INTO OPERATION AND ADDITIONS TO EXISTING MILLS, SOME MILLS BECOMING DORMANT (DUE TO EXPLOSIONS, FIRES, STRIKES, ETC.) AND DISMANTLING OF OLDER MILLS. 3/ SOYBEANS ACTUALLY CRUSHED. 4/ DIFFERENCE BETWEEN TOTAL CAPACITY AND SOYBEAN UTILIZED (CRUSHED). 5/ PRELIMINARY. 6/ FORECAST.

TABLE 5--SOYBEANS: ANNUAL VALUE OF PRODUCTS PER BUSHEL OF SOYBEANS PROCESSED AND SPOT PRICE SPREAD, 1965-76

YEAR BEGINNING SEPTEMBER	VALUE OF PRODUCTS PER BUSHEL							SOYBEAN PRICE		SPREAD BETWEEN VALUE OF PRODUCTS AND SOYBEAN PRICES	
	SOYBEAN OIL			SOYBEAN MEAL							
	YIELD 1/	PRICE 2/	VALUE	YIELD 1/	PRICE 2/	VALUE	TOTAL VALUE	RECEIVED BY FARMERS 3/	NO. 1 YELLOW, ILLINOIS POINTS 4/	RECEIVED BY FARMERS	NO.1 YELLOW ILLINOIS POINTS
	POUNDS	CENTS	DOLLARS	POUNDS	CENTS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS
1965	10.69	11.3	1.26	47.53	4.02	1.91	3.17	2.54	2.91	.63	.26
1966	10.70	10.4	1.11	47.66	3.98	1.90	3.01	2.75	2.86	.26	.15
1967	10.57	8.6	.91	47.71	3.82	1.82	2.73	2.49	2.61	.24	.12
1968	10.61	8.2	.87	47.43	3.76	1.78	2.66	2.43	2.54	.23	.12
1969	10.66	11.0	1.17	47.36	3.89	1.84	3.01	2.35	2.53	.66	.48
1970	10.83	12.8	1.38	47.39	3.96	1.88	3.26	2.85	3.00	.41	.26
1971	10.98	11.5	1.26	47.43	4.36	2.07	3.33	3.03	3.24	.30	.09
1972	10.59	15.2	1.62	47.04	11.03	5.19	6.81	4.37	6.21	2.44	.60
1973	10.76	30.2	3.25	47.17	7.61	3.59	6.84	5.68	6.12	1.16	.72
1974	10.51	32.1	3.37	47.49	6.56	3.12	6.49	4/ 6.15	6.32	.34	.17
1975	10.94	18.5	2.02	47.27	7.20	3.40	5.42	4.92	5.26	.50	.16
1976 5/	11.09	24.1	2.67	47.81	10.14	4.85	7.52	7.00	7.33	.52	.19
1977											

1/ ACTUAL OUTTURN OF OIL AND MEAL AS CALCULATED FROM BUREAU OF CENSUS REPORTS. 2/ SIMPLE AVERAGE OF MONTHLY CASH PRICES PER POUND USING THE FOLLOWING QUOTATIONS: SOYBEAN OIL, CRUDE, TANK CARS, F.O.B. DECATUR, ILLINOIS: SOYBEAN MEAL, BULK, 44 PERCENT PROTEIN, DECATUR, ILLINOIS. 3/ SEASON AVERAGE PRICE RECEIVED BY FARMERS WEIGHTED BY THE ESTIMATED PERCENT OF THE CROP SOLD EACH MONTH. 4/ SIMPLE AVERAGE OF MONTHLY PRICES. 5/ PRELIMINARY. 6/ ERS ESTIMATE.

TABLE 6--SOYBEANS: MONTHLY AVERAGE SPOT PRICE SPREAD BETWEEN SOYBEAN PRICES AND VALUE OF SOYBEAN OIL AND MEAL PER BUSHEL OF SOYBEANS PROCESSED, 1965-76 1/

YEAR BEGINNING SEPTEMBER	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	ANNUAL AVERAGE
	CENTS PER BUSHEL												
1965	45	51	51	27	36	27	9	11	9	13	15	25	26
1966	33	23	12	18	15	16	12	8	6	10	9	22	15
1967	32	11	12	7	8	14	11	7	6	9	13	16	12
1968	36	29	12	1	-1	4	9	4	5	7	5	22	12
1969	37	61	45	56	59	77	53	50	25	24	39	48	48
1970	47	45	36	38	25	16	15	6	10	22	26	23	26
1971	14	19	11	11	8	8	10	8	4	0	8	9	9
1972	23	28	29	100	100	70	0	-17	27	90	117	152	60
1973	143	59	53	132	91	130	41	22	30	29	58	77	72
1974	18	32	1	9	13	11	19	30	7	15	25	20	17
1975	19	34	23	16	10	12	9	6	11	15	26	18	16
1976 2/	19	13	19	20	17	25	8	26	21	30	14	28	19
1977													

1/ SPOT SPREADS ARE CALCULATED FROM SIMPLE AVERAGE MONTHLY CASH PRICES USING THE FOLLOWING QUOTATIONS: SOYBEAN PRICES, NO. 1 YELLOW, ILLINOIS POINTS; SOYBEAN OIL, CRUDE, TANK CARS, F.O.B. DECATUR, ILLINOIS; SOYBEAN MEAL, BULK, 44 PERCENT PROTEIN, DECATUR, ILLINOIS. THESE DATA DO NOT REFLECT ACTUAL OPERATING MARGINS SINCE PRICES ARE SIMPLE AVERAGES AND DO NOT TAKE INTO ACCOUNT LOCATION DIFFERENTIALS OR ACTUL PURCHASES AND SALES OF SOYBEANS, SOYBEAN OIL, AND SOYBEAN MEAL. 2/ PRELIMINARY.

TABLE 7--SOYBEANS: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1965-76

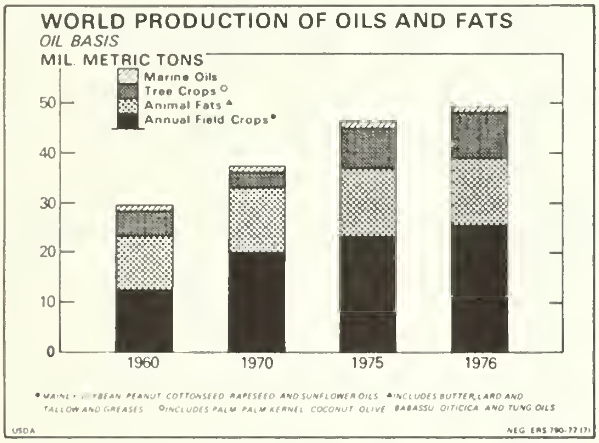
CONTINENT AND COUNTRY OF DESTINATION	YEAR BEGINNING SEPTEMBER											
	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 1/
	1,000 BUSHELS											
NORTH AMERICA:												
CANADA 2/	31,061	24,202	21,736	37,856	69,952	42,162	31,279	22,139	37,866	26,576	28,015	31,573
MEXICO	23	259	308	824	5,004	2,192	658	1,848	12,310	1,994	463	13,856
OTHER	137	9	3/	---	395	470	2,027	468	54	306	1,399	1,389
TOTAL	31,221	24,470	22,044	38,680	75,351	44,824	33,964	24,455	50,230	28,876	29,877	46,818
SOUTH AMERICA:												
VENEZUELA	1,178	1,249	1,336	1,650	2,070	3,042	1,599	2,235	1,222	2,349	563	817
OTHER	148	3	7	4	202	841	406	1,684	3,487	1,395	1,296	964
TOTAL	1,326	1,252	1,343	1,654	2,272	3,883	2,005	3,919	4,709	3,744	1,859	1,781
WESTERN EUROPE:												
BELGIUM-LUXEMBOURG	8,267	8,812	8,698	10,237	16,115	13,222	5,658	8,215	13,200	5,609	17,718	15,086
DENMARK	12,514	14,843	15,516	11,797	18,408	21,442	16,156	17,418	12,503	5,914	15,107	11,262
FINLAND	852	298	---	---	---	---	184	---	---	---	---	---
FRANCE	1,907	2,241	551	284	4,988	13,223	12,807	12,687	14,069	8,463	10,007	16,917
GERMANY, WEST	32,996	32,657	31,966	30,515	41,778	52,980	51,988	54,719	72,903	50,957	45,557	55,854
ITALY	15,393	18,041	14,788	16,428	25,413	25,978	22,620	25,024	31,672	29,545	30,368	31,424
NETHERLANDS	33,549	35,991	36,835	40,660	57,397	57,932	64,096	84,291	101,103	77,672	130,517	110,502
NORWAY	4,738	5,730	4,959	4,247	5,434	7,462	7,284	7,587	9,560	6,898	7,694	7,394
SPAIN	17,501	27,356	29,498	31,172	36,349	38,691	43,991	32,596	43,564	44,101	48,725	37,836
SWEDEN	6	2	1	3	8	309	245	2	4	---	---	---
SWITZERLAND	416	422	431	380	495	188	40	65	2,082	563	1,452	4,172
UNITED KINGDOM	8,293	3,840	3,919	4,840	7,510	5,990	5,432	11,529	9,922	8,975	14,106	14,901
OTHER	---	3/	3/	352	1,047	1,604	1,601	417	1,907	2,702	8,170	4,691
TOTAL	136,432	150,235	147,163	150,915	214,942	239,021	232,102	254,550	312,489	241,399	329,421	310,039
EASTERN EUROPE:												
CZECHOSLAVAKIA	1,141	761	149	240	470	115	---	---	266	---	---	---
HUNGARY	996	451	---	---	499	1,187	---	---	14	5	---	---
USSR (EUROPE AND ASIA)	910	---	---	---	---	---	---	31,465	---	3/	11,408	30,328
POLAND	516	1 714	1,256	1,381	4,928	3,063	2,423	5,331	3,888	4,896	2,239	553
OTHER	22	532	---	195	17	1,694	1	728	747	587	8,101	5,425
TOTAL	3,585	3,458	1,405	1,816	5,914	6,059	2,424	37,524	4,915	5,488	21,748	36,306
AFRICA:												
MOROCCO	---	---	---	---	---	---	---	---	475	541	---	1,041
OTHER	3/	---	---	---	---	307	2	---	3	7	---	778
TOTAL	3/	---	---	---	---	307	2	---	478	548	---	1,819
ASIA AND OCEANIA:												
HONG KONG	24	9	73	57	96	38	---	---	21	---	9	3/
ISRAEL	8,660	9,434	9,515	6,541	8,279	12,793	12,236	11,857	14,524	14,820	13,862	13,293
JAPAN	61,971	60,716	73,739	69,883	101,382	102,791	107,379	120,983	98,754	96,895	118,091	118,262
KOREA, SOUTH	---	801	639	632	1,338	2,519	1,066	2,870	1,920	1,274	3,063	5,730
PHILIPPINES	1,231	11	---	---	---	---	2	184	191	201	234	706
TAIWAN	5,859	10,976	10,632	16,590	21,226	19,582	23,853	19,607	20,548	24,402	32,843	25,596
OTHER	280	230	24	6	1,802	1,984	1,798	3,482	29,699	3,059	4,081	3,717
TOTAL	78,025	82,177	94,622	93,709	134,124	139,707	146,334	158,983	165,657	140,651	172,183	167,304
OTHER COUNTRIES	---	---	---	---	---	---	---	12	651	---	7	2
GRAND TOTAL	250,591	261,591	266,577	286,776	432,602	433,801	416,829	479,441	539,130	420,702	555,095	564,069
VALUE OF EXPORTS:												
PER BUSHEL (DOLLARS)	2.89	3.06	2.81	2.69	2.66	3.06	3.26	4.83	6.07	7.17	5.46	7.70
TOTAL (MILLION DOLLARS)	725	800	749	772	1,149	1,325	1,358	2,315	3,271	3,015	3,032	4,344

1/ PRELIMINARY.

2/ CENSUS EXPORT DATA TO CANADA OVERSTATED SINCE CANADA CONTAINS MAJOR TRANSIT PORTS AND ULTIMATE DESTINATION WAS UNKNOWN AT TIME OF SHIPMENT. TRANSHIPMENT THROUGH CANADIAN PORTS ARE MAINLY DESTINED FOR WESTERN EUROPE AND ASIAN COUNTRIES. CENSUS DATA TO THESE COUNTRIES ARE UNDERSTATED BY THE AMOUNT OF TRANSHIPMENT VIA CANADA.

3/ LESS THAN 500 BUSHELS.

highs. Currently, 1978 world oilmeal production is forecast at about 78 million metric tons (soybean meal equivalent). This figure is 12 million metric tons above 1977's volume and 5 million metric tons above the previous record set in 1976. Although the expected U.S. soybean crop accounts for nearly half of the projected world total, gains are also expected in larger outturns of Canadian rapeseed, Soviet Union sunflowerseed, and Indian peanuts, as well as increased soybean output in South America. Peru's fishmeal output in 1978 may increase somewhat from this year's low level, but it will still remain substantially below 1976's.


WORLD PRODUCTION OF OILS AND FATS

•MAINLY SOYBEAN PEANUT COTTONSEED RAPESEED AND SUNFLOWER OILS ▲INCLUDES BUTTER, LARD AND TALLOW AND GREASES °INCLUDES PALM PALM KERNEL COCONUT OLIVE BABASSU OITICICA AND TUNG OILS

USDA NEG. ERS 790-77 (7)

World production of oils and fats for 1978 is projected at 53 million metric tons (oil basis), about 5 million metric tons above this year's reduced volume and 4 million metric tons above the record volume produced in 1976. The projected gain in oil production largely reflects substantial increases in soybeans, palm and palm kernels, cottonseeds, sunflowerseeds, rapeseeds, and olives.

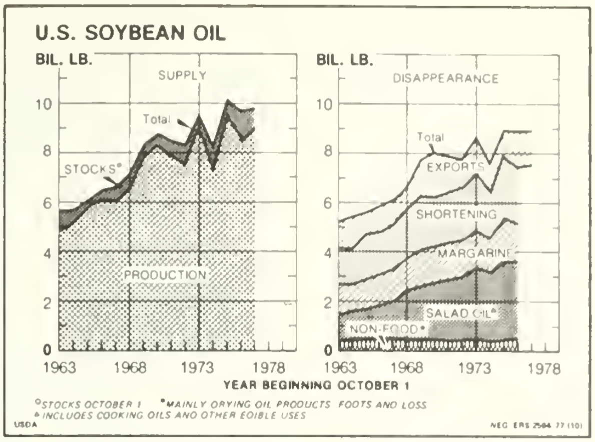
SOYBEAN OIL

Output to Increase; Competition Stiffens

U.S. soybean oil production in 1977/78 is projected at about 9.1 billion pounds, 6 percent above last season but 5 percent below the record 1975/76 output.

With carryover stocks this October 1 down by about as much as output is expected to be up, the total 1977/78 soybean oil supply—at 10.0 billion pounds—is about the same as in 1976/77.

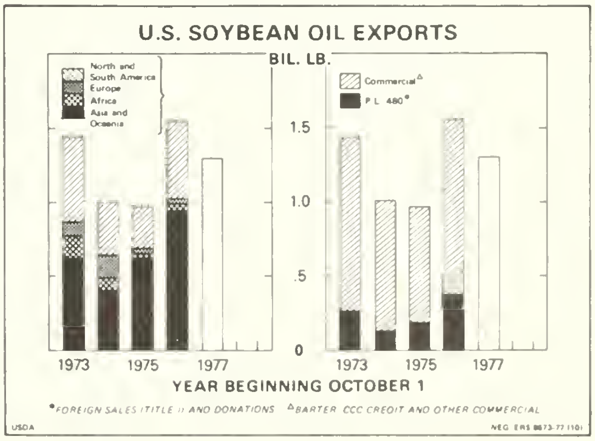
Domestic use of soybean oil is expected to total around 7½ billion pounds in 1977/78, up slightly from last year. However, it will face increased competition from domestically produced cottonseed and sunflowerseed oils, as well as larger supplies of imported palm oil, and price spreads between these competitive oils probably will be smaller than in 1976/77. Domestic use of soybean oil was off last season because high prices caused some consumers to limit purchases of food fat products and some food processors tended to draw down inventories.


U.S. SOYBEAN OIL

°STOCKS OCTOBER 1 •MAINLY DRYING OIL PRODUCTS FOOTS AND LOSS
▲INCLUDES COOKING OILS AND OTHER EDIBLE USES

USDA NEG. ERS 2584-77 (10)

Soybean oil exports in 1977/78 are projected at around 1.3 billion pounds, down from the 1.6 billion shipped last season. The prospective decline mainly reflects reduced shipments to India due to that country's improved oilseed production this year. Even with small increases in most other import markets in prospect because of increased world oil supplies, soybean oil will face stiff competition. Program activity for food aid is also a major factor in the level of U.S. exports of vegetable oils. About one-third of the 1977/78 soybean oil exports is expected to move under P.L. 480 programs.


U.S. SOYBEAN OIL EXPORTS

•FOREIGN SALES (TITLE I) AND DONATIONS △BARTER CCC CREDIT AND OTHER COMMERCIAL

USDA NEG. ERS 8673-77 (10)

Soybean oil prices (crude, Decatur) fluctuated widely during 1976/77. Prices trended upward from 21 cents per pound early in the season to a peak of 31 cents in May. Prices then fell sharply during the summer and by season's end were about 19 cents

TABLE 8--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC			CRUDE, DECATUR	REFINED, N.Y.
							TOTAL	PER CAPITA			
	MILLION POUNDS							POUNDS	MIL. LB.	CENTS	
1960	4,420	---	308	4,726	2/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.4	2,972	8.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	---	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	3/	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,684	31.8	5,191	16.5	17.7
1973	8,995	3/	516	9,511	1,435	26	7,256	34.3	6,100	31.5	33.0
1974	7,375	3/	794	8,169	1,028	62	6,518	30.6	4,643	30.7	33.0
1975	9,630	---	561	10,191	976	59	7,905	36.8	6,083	18.3	23.5
1976 4/	8,578	---	1,251	9,829	1,550	60	7,350	34.2	6,100	23.9	29.2
1977 5/	9,125	---	869	9,994	1,300	50	7,500	34.3	6,700	18.0	
1978 5/			1,145								
1979											

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL. 2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64. 3/ LESS THAN 500,000 POUNDS. 4/ PRELIMINARY. 5/ FORECAST.

TABLE 9--SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE			SOYBEANS (MEAL EQUIVALENT OF EXPORTS) 2/	PRICE PER TON, BULK, DECATUR	
	PRODUCTION			STOCKS OCTOBER 1: 1/	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC		44 PERCENT PROTEIN	49 OR 50 PERCENT PROTEIN
	TOTAL	FOR--									
		ANIMAL FEED	EDIBLE PROTEIN PRODUCTS								
	1,000 TONS									DOLLARS	
1960	9,452	---	---	83	9,535	590	---	8,867	3,090	60.60	66.50
1961	10,342	---	---	78	10,420	1,064	---	9,262	3,639	63.60	69.40
1962	11,127	---	---	94	11,221	1,476	---	9,586	4,282	71.30	77.10
1963	10,609	---	---	159	10,769	1,478	---	9,168	4,539	71.00	78.70
1964	11,286	---	---	122	11,408	2,036	23	9,243	4,890	70.20	79.20
1965	12,901	---	---	106	13,007	2,604	52	10,219	5,968	71.50	89.60
1966	13,483	---	---	132	13,615	2,657	49	10,772	6,327	78.80	86.30
1967	13,660	---	---	138	13,798	2,899	60	10,693	6,415	76.90	84.30
1968	14,581	---	---	145	14,726	3,044	56	11,469	6,797	74.10	82.50
1969	17,596	---	---	157	17,753	4,035	67	13,514	10,669	78.40	86.60
1970	18,035	---	---	137	18,172	4,559	61	13,406	10,286	78.50	84.30
1971	17,024	---	---	146	17,170	3,805	63	13,110	9,562	90.20	98.20
1972	16,709	---	---	192	16,901	4,745	52	11,921	11,208	229.00	253.40
1973	19,674	N.A.	N.A.	183	19,857	5,548	36	13,766	13,239	146.35	160.55
1974	3/16,702	16,437	265	507	17,209	4,299	50	12,502	10,000	130.85	141.25
1975 4/	20,754	20.395	359	358	21,112	5,145	61	15,551	13,134	147.75	157.70
1976 5/	18,488	18,100	388	355	18,843	4,500	60	14,055	13,135	199.80	218.73
1977 5/	20,070	19,620	450	228	20,298	4,800	60	15,138	14,500	130.00	
1978				300							
1979											

1/ STOCKS AT PROCESSORS' PLANTS. 2/ CALCULATED AT 47.5 POUNDS OF MEAL PER BUSHEL. 3/ IN JANUARY 1975 SOYBEAN CRUSHERS STARTED REPORTING TO CENSUS THE BREAKDOWN OF SOYBEAN MEAL PRODUCTION BETWEEN THAT FOR ANIMAL FEEDS AND FOR EDIBLE PROTEIN PRODUCTS. 4/ PRELIMINARY. 5/ FORECAST. 6/ MID-OCTOBER. N.A.--NOT AVAILABLE.

TABLE 10--SOYBEAN OIL: SUPPLY, DISAPPEARANCE AND PRICE, BY MONTHS, CROP YEARS, 1966-77

YEAR BEGINNING OCTOBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL OR AVERAGE
	MILLION POUNDS												
	PRODUCTION												
1966	482	522	512	535	476	503	512	531	528	512	493	470	6,076
1967	529	535	526	526	510	511	473	520	508	508	478	409	6,032
1968	579	584	545	524	475	579	538	582	541	546	527	512	6,531
1969	660	655	664	664	627	571	672	724	630	655	656	564	7,904
1970	730	705	728	725	653	696	696	696	671	675	692	597	8,265
1971	645	644	631	630	659	706	647	699	635	649	646	581	7,392
1972	713	742	717	724	677	681	618	656	553	470	511	440	7,501
1973	677	765	770	798	751	809	751	779	757	788	759	592	8,995
1974	673	628	621	551	556	632	601	558	558	624	674	755	7,630
1975	784	777	847	807	758	852	846	870	814	789	721	766	9,630
1976 1/	807	804	806	787	791	824	747	682	631	567	554	578	8,578
	IMPORTS												
1966	---	---	---	---	---	---	2/	---	---	---	---	---	2/
1967	---	---	---	---	---	---	---	---	---	---	---	---	---
1968	---	---	---	---	---	2/	---	---	---	---	2/	---	2/
1969	---	---	---	---	---	---	---	---	---	---	---	---	---
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	---	---	---	---	---	---	---	---	---	---	---	---	---
1972	---	---	---	---	---	---	---	---	---	---	---	---	---
1973	---	---	---	---	---	---	---	---	---	---	---	---	---
1974	---	---	---	---	---	---	---	---	---	---	---	---	---
1975	---	---	---	---	---	---	---	---	---	---	---	---	---
1976 1/	---	---	---	---	---	---	---	---	---	---	---	---	---
	STOCKS, FIRST OF MONTH												
1966	462	458	488	511	568	585	536	503	539	597	636	694	
1967	596	575	575	663	688	695	712	747	746	706	743	696	
1968	540	541	563	589	526	518	611	596	624	557	563	552	
1969	415	471	492	517	552	559	561	632	716	651	638	571	
1970	543	562	718	756	752	788	756	766	758	719	745	819	
1971	773	726	809	802	783	847	881	953	945	830	854	842	
1972	785	806	839	897	949	966	921	1,005	900	823	749	620	
1973	516	532	600	691	623	642	626	725	765	709	703	777	
1974	794	735	682	674	690	634	647	662	607	531	544	567	
1975	561	568	658	800	845	913	946	1,061	1,109	1,274	1,230	1,295	
1976 1/	1,251	1,351	1,432	1,488	1,599	1,609	1,486	1,479	1,355	1,168	1,032	940	
	EXPORTS AND SHIPMENTS												
1966	35	69	114	48	87	145	70	106	146	105	51	130	1,105
1967	91	128	58	41	88	86	58	71	133	59	43	137	993
1968	81	66	115	61	23	40	105	53	132	78	37	101	939
1969	56	118	112	75	61	166	85	95	214	153	145	169	1,449
1970	119	59	194	138	120	170	181	206	156	207	94	140	1,782
1971	148	50	159	187	86	77	86	101	270	116	75	85	1,440
1972	77	121	68	66	130	144	60	117	99	96	46	62	1,035
1973	15	35	118	129	126	108	157	106	235	246	95	92	1,461
1974	92	125	199	136	89	127	61	80	72	66	15	28	1,090
1975	48	82	43	39	127	97	65	165	79	81	50	157	1,035
1976 1/	118	123	89	111	97	249	122	218	172	159	79		
	DOMESTIC DISAPPEARANCE												
1966	451	423	376	430	372	406	375	389	424	368	385	437	4,337
1967	459	408	379	460	415	409	379	451	414	412	482	427	5,036
1968	496	496	402	526	460	445	448	497	476	462	501	548	5,756
1969	549	518	526	554	559	503	516	546	531	525	478	522	6,328
1970	591	491	495	591	498	558	505	499	554	442	525	504	6,253
1971	544	512	539	523	509	595	489	605	490	508	583	552	6,440
1972	615	588	591	605	529	583	474	643	532	448	594	482	6,585
1973	646	662	561	736	607	717	493	633	579	548	590	484	7,255
1974	639	556	430	499	523	491	525	533	562	544	636	572	6,518
1975	728	605	661	723	562	723	666	657	569	752	606	653	7,905
1976 1/	589	599	660	564	684	698	633	588	645	544	567		
	PRICE PER POUND, CRUDE, TANK CARS, F.O.B. DECATUR												
	CENTS												
1966	10.9	10.8	10.6	10.3	10.3	10.3	10.3	10.3	9.8	9.1	9.6	9.3	10.1
1967	8.8	8.6	8.6	8.7	9.5	9.1	8.8	8.7	7.8	7.4	7.5	7.5	8.4
1968	7.3	7.9	8.1	8.6	8.9	8.8	8.4	8.4	7.8	8.2	8.9	9.7	8.4
1969	10.6	10.9	9.6	9.6	11.5	12.2	12.2	11.3	11.1	11.5	11.6	12.1	11.2
1970	14.0	13.9	12.4	12.3	12.1	12.2	11.2	11.4	12.8	14.5	14.5	12.8	12.8
1971	13.2	12.5	11.7	10.9	11.0	11.7	11.9	11.4	10.7	10.3	10.1	9.8	11.3
1972	9.6	9.5	9.7	10.1	13.0	13.9	15.0	17.1	19.3	22.4	33.5	24.3	15.5
1973	23.1	20.4	26.0	28.6	36.4	30.2	28.2	29.4	31.6	40.5	43.3	40.7	31.5
1974	42.3	40.4	38.0	33.6	29.4	29.1	28.2	23.6	23.3	27.5	28.5	24.4	30.7
1975	21.4	18.9	16.8	16.2	16.3	16.6	16.3	15.8	17.6	20.9	20.4	22.5	18.3
1976 1/	20.7	21.8	21.0	20.9	22.4	26.5	29.6	31.3	28.3	23.8	21.1	19.2	23.9

1/ PRELIMINARY. 2/ LESS THAN 500,000 POUNDS.

TABLE 11--HIGH-PROTEIN FEED: QUANTITY AVAILABLE FOR FEEDING AND HIGH-PROTEIN FEED-CONSUMING ANIMAL UNITS, 1960-77

YEAR BEGINNING OCTOBER	QUANTITY AVAILABLE FOR FEEDING (IN TERMS OF 44 PERCENT PROTEIN SOYBEAN MEAL EQUIVALENT)				HIGH-PROTEIN CONSUMING ANIMAL UNITS			PER ANIMAL UNIT
	OILSEED MEAL	ANIMAL PROTEIN	GRAIN PROTEIN	TOTAL	LIVESTOCK	POULTRY	TOTAL	
	1,000 TONS				MILLION			POUNDS
1960	11,259	3,281	947	15,487	64.3	34.9	99.2	312
1961	11,687	3,421	1,052	16,160	65.1	34.3	99.4	325
1962	11,976	3,543	1,069	16,588	66.3	34.6	100.9	329
1963	11,656	3,753	1,136	16,545	65.1	35.4	100.4	329
1964	11,804	3,557	1,181	16,542	62.2	36.6	98.8	335
1965	12,689	3,577	1,238	17,504	60.7	39.3	100.0	350
1966	12,561	3,950	1,250	17,761	62.7	40.7	103.4	344
1967	12,240	4,290	1,006	17,536	62.8	40.1	102.9	341
1968	13,520	3,868	946	18,334	63.1	41.0	104.1	352
1969	15,311	3,444	976	19,731	62.0	43.2	105.2	375
1970	15,227	3,539	1,095	19,861	64.3	43.3	107.6	369
1971	15,093	3,616	1,008	19,717	63.2	44.0	107.2	368
1972	14,131	3,059	1,134	18,324	62.3	43.2	105.5	347
1973	15,799	3,012	1,202	20,013	61.1	43.0	104.1	384
1974	14,250	3,050	1,125	18.425	53.9	41.0	96.0	390
1975	17,004	3,186	1,238	21,428	57.0	44.3	101.3	423
1976 1/	15,574	3,254	1,102	19,930	58.6	44.6	103.2	386
1977	17,070	3,290	1,125	21,485	60.7	46.7	107.4	400

1/ PRELIMINARY.
2/ FORECAST BASED ON OCTOBER INDICATIONS.

TABLE 12--OILSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, YEAR BEGINNING OCTOBER, 1971-77

ITEM	SUPPLY				DISAPPEARANCE				PRICE PER TON 2/
	STOCKS OCTOBER 1 1/	PRODUCTION	IMPORTS	TOTAL	DOMESTIC	EXPORTS	SHIPMENTS TO U. S. TERRITORIES	TOTAL	
	1,000 TONS								DOLLARS
1971/72:									
SOYBEAN	145.8	17,024.2	---	17,170.0	13,110.1	3,805.4	62.8	16,978.3	90.20
COTTONSEED	81.9	1,842.5	.1	1,924.5	1,859.1	6.3	26.2	1,891.6	76.30
LINSEED	6.0	405.4	3.0	414.4	265.3	143.5	---	408.8	72.50
PEANUT	4.9	172.0	---	176.9	174.5	---	---	174.5	85.50
TOTAL	238.6	19,444.1	3.1	19,685.8	15,409.0	3,955.2	89.0	19,453.2	
1972/73:									
SOYBEAN	191.7	16,708.8	---	16,900.5	11,920.5	4,744.8	52.0	16,717.3	229.00
COTTONSEED	32.9	2,266.9	4.3	2,304.1	2,197.7	24.0	27.4	2,249.1	161.20
LINSEED	5.6	361.1	2.2	368.9	212.1	142.7	---	354.8	159.15
PEANUT	2.4	181.1	---	183.5	180.4	---	---	180.4	207.50
TOTAL	232.6	19,517.9	6.5	19,757.0	14,510.7	4,911.5	79.4	19,501.6	
1973/74:									
SOYBEAN	183.2	19,674.4	---	19,857.6	13,766.3	5,547.6	36.4	19,350.3	146.35
COTTONSEED	55.0	2,172.4	4.6	2,232.0	2,077.8	69.0	18.3	2,165.1	130.70
LINSEED	14.1	287.2	---	301.3	180.3	106.7	---	287.0	127.95
PEANUT	3.1	130.2	---	133.3	129.6	---	---	129.6	151.25
TOTAL	255.4	22,264.2	4.6	22,524.2	16,154.0	5,723.3	54.7	21,932.0	
1974/75:									
SOYBEAN	507.3	16,701.5	---	17,208.8	12,501.3	4,298.8	50.4	16,850.5	130.85
COTTONSEED	66.9	1,851.2	1.0	1,919.1	1,807.7	11.4	38.7	1,857.8	121.40
LINSEED	14.3	232.0	---	246.3	94.7	143.6	---	238.3	126.65
PEANUT	3.7	151.0	---	154.7	151.4	---	---	151.4	129.30
TOTAL	592.2	18,935.7	1.0	19,528.9	14,555.1	4,453.8	89.1	19,098.0	
1975/76:									
SOYBEAN	358.3	20,754.2	---	21,112.5	15,551.6	5,144.8	61.2	20,757.6	147.75
COTTONSEED	61.3	1,238.0	11.4	1,310.7	1,238.3	24.1	28.1	1,290.5	148.60
LINSEED	8.0	226.6	---	234.6	84.0	143.2	---	227.2	134.55
PEANUT	3.3	311.2	---	314.5	312.7	---	---	312.7	150.90
TOTAL	430.9	22,530.0	11.4	22,972.3	17,186.6	5,312.1	89.3	22,588.0	
1976/77: 3/									
SOYBEAN	354.9	18,488	---	18,843	14,055	4,500	60	18,615	199.80
COTTONSEED	20.2	1,640	2	1,662	1,515	50	40	1,603	175.80
LINSEED	7.4	210	---	217	142	70	---	217	156.85
PEANUT	1.8	215	---	217	212	---	---	212	207.40
TOTAL	384.3	20,553	2	20,939	15,924	4,620	100	20,644	
1977/78: 4/									
SOYBEAN	228	20,070	---	20,298	15,138	4,800	60	19,998	5/133
COTTONSEED	57	2,200	---	2,257	2,135	50	---	2,185	5/115
LINSEED	5	235	---	240	160	75	---	235	5/150
PEANUT	5	185	---	190	185	---	---	185	5/124
TOTAL	295	22,690	---	22,985	17,618	4,925	60	22,603	

1/ STOCKS AT PROCESSING MILLS. 2/ SOYBEAN MEAL, 44 PERCENT PROTEIN, BULK, DECATUR; COTTONSEED MEAL, 41 PERCENT PROTEIN, BULK, MEMPHIS; LINSEED MEAL, 34 PERCENT PROTEIN, BULK, MINNEAPOLIS; PEANUT MEAL, 50 PERCENT, SOUTHEAST MILLING POINTS. 3/ PRELIMINARY BASED ON 11 MONTHS' DATA. 4/ FORECAST.
5/ MID-OCTOBER.

per pound. Prices in mid-October at 18 cents were nearly 3 cents below year-ago levels.

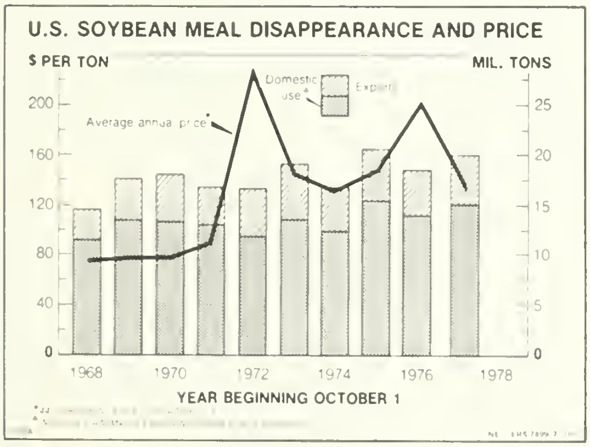
Soybean oil prices during the 1977/78 are expected to be relatively more stable than last season—possibly averaging near 18 cents per pound, compared with a 24-cent average in 1976/77. Increased competition from other sources of vegetable oils both here and overseas will keep pressure on U.S. soybean oil prices.

SOYBEAN MEAL

Domestic Use to Expand

U.S. soybean meal production for 1977/78 is projected at 20 million short tons, compared with 18½ million tons last year. Domestic use of soybean meal is expected to exceed 15 million short tons, up at least 1 million tons from 1976/77. The increases in hog numbers (up 8 percent from a year ago), broiler production (up 5 percent), cattle on feed (up 5 percent) and smaller gains (2 percent) in milk and egg production all point to heavier consumption of high-protein feeds in 1977/78.

Feed use of corn and other grains is expected to increase some 6 percent, which will also stimulate the demand for soybean meal. Soybean meal will be competitively priced relative to corn this year, based on their feed values. This should lead to higher use of protein meals per animal unit.


U.S. SOYBEAN MEAL DISAPPEARANCE AND PRICE

Soybean meal exports are expected to increase by 7 percent from the 4.5 million tons shipped in 1976/77. The bulk of U.S. soybean meal moving abroad is in the form of soybeans rather than the processed commodity because Brazil is exporting more soybean meal and oil while crushing more beans at home.

Increased supplies of soybeans and meal in 1977/78 are expected to result in meal prices averaging sharply below last season's $200 per ton level—perhaps around the $130 level. Soybean meal prices (44 percent protein, Decatur) during 1976/77 fluctuated widely and the monthly average varied between $140 and $275. Prices in mid-October at $134 per ton were $36 below a year ago.

PALM OIL

U.S. Imports May Expand

U.S. palm oil imports may rise from last season's 675 million pounds, to possibly around 800 million pounds. Continued expansion of Malaysia's palm oil production should increase the volume on the world market. Malaysia's production for 1978 is projected at a record large 1.7 million metric tons, compared with an estimated 1.5 million metric tons in 1977 and 1.3 million in 1976. U.S. imports last season declined a fourth from the previous year's record of 933 million pounds. Because of dry weather, production in Malaysia was not as large as had been expected. Also, other importing countries bought larger quantities. In addition, soybean oil prices were competitively priced with palm oil throughout most of the season—another factor which discouraged U.S. palm oil imports.

Price relationships will again be a consideration this year. With larger domestic supplies of both soybean and cottonseed oil at lower prices, competitive price relationships may well be the major determinant affecting the level of palm oil imports. If Malaysia decides to export more oil to the United States, it can undersell soybean oil by a couple cents and still maintain a profitable operation.

If imports are near expectations, domestic use of palm oil may increase to about 750 million pounds, roughly 150 million pounds above the previous season. Approximately two-thirds of the total used last year was used in the production of shortening. Smaller quantities are used in margarine and salad and cooking oil production.

Palm oil prices (c.i.f. U.S. ports, bulk) during 1976/77 averaged about 24 cents per pound, approximately the same as soybean oil prices, ranging from a low of 19½ cents to a high of 29 cents. Currently, prices are quoted at about 20 cents and should be more stable this year, reflecting larger world supplies of fats and oils.

COCONUT OIL

Import Level May Decline

Imports of coconut oil during 1976/77 totaled about 1.1 billion pounds, roughly a tenth below the previous year. Smaller coconut oil production in the Philippines, resulting from inadequate rainfall,

TABLE 13--SOYBEAN CAKE AND MEAL: SUPPLY, DISAPPEARANCE, AND PRICE, BY MONTHS, CROP YEARS, 1966-77

YEAR BEGINNING OCTOBER	OCT.	NOV.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	TOTAL OR AVERAGE
							1,000 TONS						
							PRODUCTION						
1966	1,069.8	1,174.5	1,163.8	1,199.8	1,054.4	1,122.9	1,125.3	1,170.4	1,162.7	1,125.0	1,091.7	1,012.6	13,482.9
1967	1,193.0	1,245.1	1,209.5	1,222.1	1,162.6	1,155.3	1,063.6	1,151.9	1,133.3	1,136.4	1,054.9	922.2	13,659.9
1968	1,289.0	1,313.8	1,234.0	1,170.9	1,060.1	1,292.4	1,197.6	1,284.5	1,202.9	1,239.0	1,162.5	1,134.0	14,580.7
1969	1,456.4	1,460.3	1,498.2	1,475.0	1,388.9	1,489.4	1,481.1	1,597.8	1,511.5	1,490.4	1,474.5	1,273.0	17,596.5
1970	1,574.3	1,550.4	1,606.0	1,605.4	1,431.6	1,507.4	1,505.4	1,510.5	1,445.5	1,474.3	1,520.6	1,303.8	18,035.2
1971	1,405.9	1,408.7	1,519.4	1,507.1	1,430.8	1,518.0	1,387.2	1,488.6	1,353.1	1,383.7	1,381.1	1,240.6	17,024.2
1972	1,562.4	1,660.7	1,617.5	1,656.0	1,523.1	1,507.3	1,363.6	1,449.3	1,226.2	1,042.6	1,116.1	984.0	16,708.8
1973	1,464.6	1,688.0	1,703.8	1,757.1	1,657.7	1,786.1	1,646.5	1,693.8	1,630.2	1,704.2	1,654.3	1,288.1	19,674.4
1974	1,467.0	1,457.7	1,427.3	1,483.9	1,282.0	1,435.8	1,368.2	1,245.4	1,256.2	1,407.6	1,532.5	1,337.9	16,701.5
1975	1,700.5	1,697.0	1,807.8	1,748.3	1,616.5	1,820.0	1,830.2	1,890.8	1,771.8	1,670.3	1,556.2	1,644.8	20,754.2
1976 1/	1,747.2	1,763.4	1,741.3	1,725.1	1,709.2	1,771.0	1,596.0	1,454.0	1,339.5	1,211.4	1,187.0	1,243.1	18,488.2
							IMPORTS						
1966	---	---	---	---	---	---	---	---	---	---	---	---	---
1967	---	---	---	---	---	---	---	---	---	---	---	---	---
1968	---	---	---	---	---	---	---	---	---	---	---	---	---
1969	---	---	---	---	---	---	---	---	---	---	---	---	---
1970	---	---	---	---	---	---	---	---	---	---	---	---	---
1971	---	---	---	---	---	---	---	---	---	---	---	---	---
1972	---	---	---	---	---	---	---	---	---	---	---	---	---
1973	---	---	---	---	---	---	---	---	---	---	---	---	---
1974	---	---	---	---	---	---	---	---	---	---	---	---	---
1975	---	---	---	---	---	---	---	---	---	---	---	---	---
1976 1/	---	---	---	---	---	---	---	---	---	---	---	---	---
							STOCKS, FIRST OF MONTH						
1966	131.6	149.0	146.1	136.1	151.5	126.6	101.6	163.4	129.5	144.0	167.6	131.7	
1967	137.7	178.7	186.1	214.3	155.8	171.8	214.7	172.5	148.9	185.4	177.5	148.7	
1968	145.1	155.7	153.4	197.2	228.4	216.5	184.8	181.3	193.6	168.1	178.4	176.3	
1969	156.8	159.1	173.2	131.6	135.8	154.3	149.8	156.9	233.5	213.1	164.3	207.0	
1970	137.0	168.8	182.7	129.7	185.5	189.3	153.2	168.1	219.3	169.1	215.0	215.4	
1971	145.8	205.2	192.8	144.3	153.9	135.5	160.5	218.0	186.7	189.1	243.2	221.6	
1972	191.7	185.7	170.7	217.9	193.3	210.0	206.3	213.5	203.4	204.5	214.4	212.8	
1973	183.2	234.3	242.2	284.6	249.0	281.1	361.6	348.0	427.9	514.3	475.9	535.4	
1974	507.3	508.2	563.7	529.0	541.0	540.0	556.7	470.5	448.1	421.7	394.8	404.5	
1975	358.3	396.1	441.4	371.4	378.1	419.5	358.3	358.8	462.8	369.8	406.9	350.5	
1976 1/	354.9	423.5	427.7	353.9	384.7	429.9	412.6	449.0	408.3	390.7	399.0	270.1	
							EXPORTS AND SHIPMENTS						
1966	180.6	235.2	270.7	252.0	240.5	222.3	216.0	262.6	211.6	227.1	194.4	192.3	2,705.3
1967	199.5	221.8	323.3	303.7	251.5	264.9	203.7	293.6	239.4	255.9	241.7	160.9	2,959.8
1968	171.8	311.7	346.4	46.2	56.1	451.0	420.0	217.5	363.8	271.4	247.3	186.8	3,099.9
1969	296.2	369.9	416.6	376.8	301.1	316.4	394.0	308.5	328.7	411.4	295.2	287.3	4,102.1
1970	285.7	436.0	362.3	440.9	314.1	419.9	389.5	349.7	364.3	416.9	349.7	491.4	4,620.6
1971	163.6	305.2	567.4	395.5	385.4	368.8	199.9	368.1	229.6	325.8	211.3	347.6	3,868.2
1972	287.8	478.4	438.9	583.7	498.2	511.6	417.8	414.1	449.8	199.5	323.0	194.0	4,796.8
1973	301.4	496.0	528.2	455.0	551.2	581.4	532.2	431.8	582.8	436.4	417.2	270.4	5,584.0
1974	406.8	412.5	366.6	492.1	371.9	282.2	540.3	218.9	330.0	270.2	371.9	285.8	4,349.2
1975	279.4	353.4	435.9	543.3	392.5	498.0	656.7	383.1	481.9	384.3	436.7	360.8	5,206.0
1976 1/	412.3	405.3	470.5	462.9	307.1	645.8	370.5	479.4	240.7	246.1	280.7		
							DOMESTIC DISAPPEARANCE						
1966	871.8	942.2	903.1	931.4	848.8	925.6	848.5	941.7	936.6	874.3	933.2	814.3	10,771.5
1967	952.5	1,015.9	858.0	976.9	895.1	847.5	902.1	891.9	857.4	888.4	842.0	764.9	10,692.6
1968	1,106.6	1,004.4	843.8	1,093.5	1,005.9	873.1	781.1	1,054.7	864.6	957.3	917.3	966.7	11,469.0
1969	1,157.9	1,075.3	1,123.2	1,094.0	1,069.3	1,177.5	1,080.0	1,212.7	1,203.2	1,127.8	1,136.6	1,055.7	13,514.2
1970	1,256.8	1,100.5	1,296.7	1,108.7	1,113.7	1,123.6	1,101.0	1,109.6	1,131.4	1,011.5	1,170.5	882.0	13,406.0
1971	1,182.9	1,115.9	1,000.5	1,102.0	1,063.8	1,124.2	1,129.8	1,151.8	1,121.0	1,003.8	1,191.4	922.9	13,110.0
1972	1,280.6	1,197.3	1,131.4	1,096.9	1,008.2	999.4	938.6	1,045.3	775.3	833.2	794.7	819.6	11,920.5
1973	1,112.1	1,184.1	1,133.2	1,337.7	1,074.4	1,124.2	1,127.9	1,182.1	961.0	1,306.2	1,177.6	1,045.8	13,766.3
1974	1,059.3	989.7	1,095.4	979.8	911.1	1,136.9	914.1	1,048.9	952.6	1,164.3	1,150.9	1,098.3	12,501.3
1975	1,383.3	1,298.3	1,441.9	1,198.3	1,182.6	1,383.2	1,173.0	1,403.7	1,382.9	1,248,9	1,175.9	1,279.6	15,551.6
1976 1/	1,266.3	1,353.9	1,344.6	1,231.4	1,356.9	1,142.5	1,189.1	1,015.3	1,116.4	957.0	1,034.5		
							PRICE PER TON, 44% PROTEIN, BULK, DECATUR						
							DOLLARS						
1966	82.20	78.90	84.60	81.70	79.50	76.60	74.50	73.70	78.10	78.20	78.70	79.20	78.80
1967	71.80	71.90	73.40	75.10	74.50	75.00	74.60	75.00	79.50	82.80	84.40	85.10	76.90
1968	78.20	73.50	71.60	69.80	69.90	72.60	73.30	76.10	77.50	77.30	76.90	72.70	74.10
1969	75.40	69.90	82.90	87.50	85.25	71.80	74.60	71.20	74.70	82.90	84.00	81.20	78.40
1970	77.25	77.90	82.00	80.25	77.50	77.00	74.25	78.25	81.50	84.25	78.75	73.25	78.50
1971	74.75	73.80	80.60	82.60	84.80	90.90	94.50	95.30	95.00	101.40	101.00	107.75	90.20
1972	109.00	123.20	174.00	188.40	218.75	199.90	203.25	314.60	412.50	311.20	285.00	208.10	229.00
1973	159.60	167.00	192.00	172.40	160.00	147.10	117.20	109.25	100.00	138.10	155.90	138.10	146.35
1974	168.20	141.00	143.40	129.20	117.25	117.75	122.00	118.50	120.90	124.00	134.40	133.70	130.85
1975	125.90	119.90	125.10	128.25	132.60	127.90	127.10	152.25	187.90	193.90	173.30	179.20	147.75
1976 1/	169.60	181.20	197.60	207.00	211.00	226.20	275.60	258.25	225.30	162.00	140.30	143.60	199.80

1 PRELIMINARY.

TABLE 14--PALM OIL: U.S. SUPPLY, DISAPPEARANCE AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY			DISAPPEARANCE		PRICE PER POUND		
	IMPORTS 1/	STOCKS, OCTOBER 1	TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC	VALUE OF IMPORTS 2/	U.S. PORTS C.I.F.	MALAYA, 5% BULK, C.I.F., EUROPEAN PORTS
	MILLION POUNDS					CENTS		
1960	54	22	76	---	3/56	---	11.7	---
1961	43	27	70	---	3/66	---	11.8	---
1962	27	16	43	---	3/48	---	11.5	---
1963	8	37	45	---	3/38	---	11.8	---
1964	5	22	27	---	3/33	---	13.1	---
1965	41	10	51	---	3/48	---	12.8	---
1966	89	17	106	---	93	---	12.6	---
1967	72	13	85	---	3/80	---	12.2	8.4
1968	161	28	189	---	161	---	11.4	7.3
1969	122	28	150	8	122	---	12.7	11.3
1970	207	20	227	8	183	---	13.3	12.2
1971	440	36	476	32	351	---	11.5	10.1
1972	363	93	456	40	356	9.7	12.3	13.9
1973	346	60	406	24	294	20.1	22.2	26.8
1974	757	88	845	27	691	24.2	24.7	23.9
1975	933	127	1,060	39	883	16.2	18.1	17.7
1976 4/	675	138	813	55	610	6/19.8	23.8	24.0
1977 5/	800	148	948	50	750		7/20	

1/ AS PALM OIL ENTERS THE UNITED STATES DUTY FREE, ALL IMPORTS ARE REPORTED AS IMPORTS FOR CONSUMPTION.

2/ F.O.B. EXPORTING COUNTRIES.

3/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

4/ PRELIMINARY.

5/ FORECAST.

6/ OCTOBER-AUGUST AVERAGE.

7/ MID-OCTOBER AVERAGE.

TABLE 15 --COCONUT OIL: SUPPLY, DISAPPEARANCE AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE		PRICE		
	PRODUCTION FROM IMPORTED COPRA	OIL IMPORTS	STOCKS, OCTOBER 1		TOTAL	EXPORTS (INCLUDING RE-EXPORTS AND SHIPMENTS)	DOMESTIC	COPRA	CRUDE COCONUT OIL, TANKS, PER POUND	
			TOTAL	U.S. CUSTOM BOND				PER TON PACIFIC PORTS C.I.F.	PACIFIC COAST (INC. 1¢ IMPORT DUTY)	NEW YORK
	MILLION POUNDS							DOLLARS	CENTS	
1960	508	149	323	---	980	4	675	160	11.9	13.2
1961	440	216	301	---	957	2	749	150	10.7	11.9
1962	363	436	206	---	1,005	6	772	165	11.5	12.2
1963	337	408	227	---	972	6	804	179	12.8	13.6
1964	355	370	162	---	887	12	1/772	200	14.7	15.8
1965	384	499	115	---	998	8	842	177	12.8	13.8
1966	324	489	148	41	961	11	871	167	12.2	13.4
1967	400	444	79	28	923	7	821	218	17.6	18.0
1968	376	438	95	36	909	9	792	175	13.1	13.0
1969	298	562	108	24	968	9	857	207	16.0	16.8
1970	225	606	102	43	933	17	808	---	14.6	15.5
1971	336	634	108	36	1,078	20	947	---	10.4	11.4
1972	310	687	111	15	1,108	19	975	---	17.0	17.7
1973	93	563	114	---	770	17	1/781	---	50.5	55.5
1974	---	673	122	5	795	14	674	---	25.0	25.2
1975	---	1,248	107	10	1,355	53	1,175	---	18.4	19.0
1976 2/	---	1,115	127	1	1,242	27	1,050	---	27.9	28.3
1977 3/	---	1,000	165		1,165	25	975	---	4/23	

1/ REPORTED FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH IT EXCEEDS CALCULATED DOMESTIC DISAPPEARANCE.

2/ PRELIMINARY.

3/ FORECAST.

4/ MID-OCTOBER AVERAGE.

and sharply higher prices held down imports. During 1977/78, U.S. imports likely will total around 1.0 billion pounds, down from last year's level. Philippine copra output is projected at 2.2 million metric tons in 1978, against 2.3 million metric tons in 1977 and 1976's record large 2.6 million.

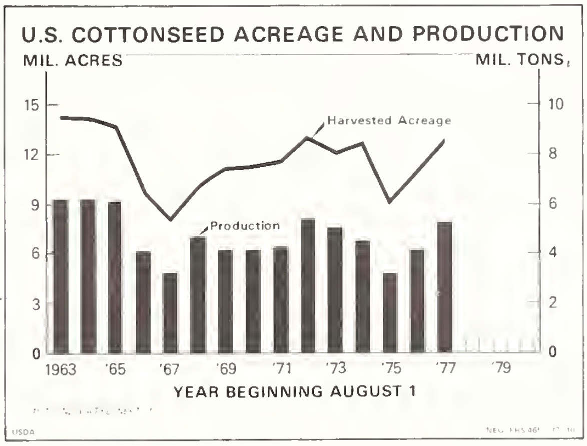
Domestic use last season totaled about 1.1 billion pounds, a tenth below the year before; however, reduced use in shortening, margarine, and other edible products more than offset gains in some industrial outlets. This season disappearance may decline slightly as larger domestic supplies of food fats and oils tend to constrain use in these outlets. If so, disappearance could total 1.0 billion pounds.

Coconut oil prices (crude, Pacific Coast) during 1976/77 averaged 28 cents per pound, up 10 cents from the previous year. Prices rose from about 23 cents early in the season to around 37 cents in April, then weakened, and currently are near the 23-cent-level. With Philippine copra production expected to total near or below last year, coconut oil prices are expected to remain firm relative to other prices for oils and fats.

COTTONSEED

Production Largest Since 1972

Due to larger acreage and higher yields, cottonseed production in 1977 is estimated at 5.2 million tons, a fourth above last year and the largest since 1972's crop. Total cottonseed supply for the 1977/78 marketing year, which began August 1, is estimated at 5½ million tons, 1.1 million tons above last season.



Cottonseed crushings may expand to about 4.8 million pounds, an increase of more than a third from 1976/77. A crush of this size should produce nearly 1.6 billion pounds of cottonseed oil and 2.2 million tons of cottonseed meal. Production of these commodities last year totaled 1.1 billion pounds of oil and 1.6 million tons of meal.

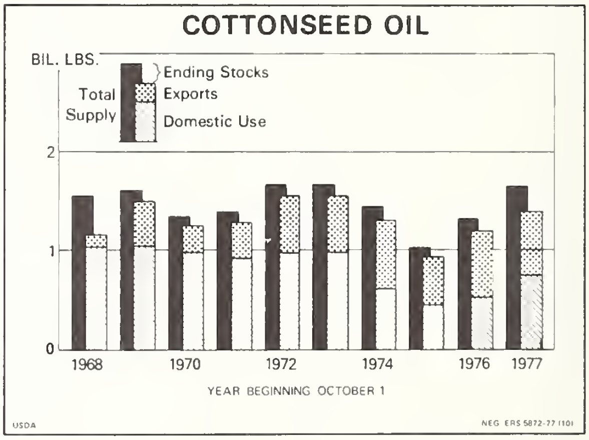
Cottonseed prices are down sharply, reflecting the large cottonseed supply coupled with generally weaker prices for most oilseeds. Prices received by farmers in September averaged $68 per ton, about $28 below a year ago. The combination of larger cottonseed supplies and increased supplies of vegetable oils and proteins likely will keep downward pressure on cottonseed prices. For the entire season, prices may average about $70 per ton, down sharply from the $103 of 1976/77.

COTTONSEED OIL

Supplies Up a Third

Cottonseed oil supplies for the 1977/78 marketing year may total 1.7 billion pounds, roughly a third above last season. The increase is attributable to expanding production, as beginning stocks on August 1 were about the same as last year. This buildup places supplies at the highest level since 1973/74 and allows for an increase in both domestic disappearance and exports.

Domestic disappearance probably will be about 0.7 billion pounds, roughly 200 million pounds above last year. Lower prices, along with the expanded supplies, should encourage use. Nevertheless, cottonseed oil will face increased competition from larger supplies of soybean oil, palm oil, and lard.



Cottonseed oil exports, which have been surprisingly strong in recent years, may approach 0.7 billion pounds, an increase of about 6 percent. U.S. cottonseed oil enjoys a good market overseas, especially in Egypt, which is our major customer. However, with world supplies of fats and oils rising, cottonseed oil will also face increased competition abroad.

TABLE 16--COTTONSEED: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, CROP YEARS, 1974-77

STATE AND AREA	COTTON ACREAGE HARVESTED				COTTONSEED YIELD PER ACRE HARVESTED				COTTONSEED PRODUCTION				PRICE PER TON RECEIVED BY FARMERS SEASON AVERAGE			
	1974	1975	1976	1977 1/	1974	1975	1976	1977 2/	1974	1975	1976	1977 2/	1974	1975	1976	1977
	- - - 1,000 ACRES - - -				- - - - POUNDS - - - -				- - - 1,000 TONS - - -				- - - - DOLLARS - - - -			
CALIFORNIA	1,238	875	1,120	1,340	1,648	1,852	1,872		1,020	810	1,048		157.00	108.00	107.00	
ARIZONA	427	298	370	516	2,056	1,651	1,876		439	246	347		147.00	101.00	105.00	
NEW MEXICO	164	98	70	127	779	572	829		60	28	29		146.00	99.90	104.00	
NEVADA	2	1	1	1	1,000	2,000	2,000		1	1	1		132.00	110.00	105.00	
TOTAL WEST	1,821	1,272	1,561	1,984	1,669	1,706	1,826		1,520	1,085	1,425		145.50	104.73	105.25	
TEXAS	4,433	3,924	4,508	5,923	443	463	571		981	909	1,286		119.00	89.80	98.00	
OKLAHOMA	547	295	335	470	457	475	400		125	70	67		140.00	89.70	104.00	
TOTAL SOUTHWEST	4,980	4,219	4,843	6,393	444	464	559		1,106	979	1,353		129.50	89.75	101.00	
MISSOURI	330	210	260	260	594	752	515		98	79	67		124.00	98.30	98.00	
ARKANSAS	1,130	680	950	1,000	619	735	619		350	250	294		131.00	97.20	105.00	
TENNESSEE	510	315	370	330	490	584	492		125	92	91		127.00	97.40	104.00	
MISSISSIPPI	1,710	1,100	1,470	1,420	702	691	588		600	380	432		135.00	97.30	107.00	
LOUISIANA	635	310	560	540	661	839	732		210	130	205		125.00	94.00	105.00	
ILLINOIS	1	---	---	---	---	---	---		3/	---	---		120.00	---	---	
KENTUCKY	4	1	1	1	500	---	---		1	3/	3/		127.00	97.00	104.00	
TOTAL VALLEY	4,320	2,616	3,611	3,551	641	712	603		1,384	931	1,089		127.00	96.87	103.83	
VIRGINIA	2	1	1	1	1,000	---	---		1	3/	3/		120.00	93.00	100.00	
NORTH CAROLINA	145	53	71	80	607	604	704		44	16	25		131.00	87.10	99.00	
SOUTH CAROLINA	292	103	159	170	685	660	692		100	34	55		125.00	85.40	98.00	
GEORGIA	410	160	240	200	732	675	583		150	54	70		121.00	82.30	97.00	
FLORIDA	12	4	7	6	833	500	857		5	1	3		127.00	79.00	116.00	
ALABAMA	585	370	420	400	684	638	614		200	118	129		125.00	85.50	103.00	
TOTAL SOUTHEAST	1,446	691	989	857	692	646	628		500	223	282		124.83	85.38	102.17	
OTHER STATES	---	---	---	---	---	---	---		---	---	---		---	---	---	
TOTAL U.S.	12,567	8,796	10,914	12,784	718	732	760	814	4,510	3,218	4,149	5,202	135.50	97.00	103.00	4/76.50

1/ FOR HARVEST.
2/ INOICATEO OCTOBER 1, 8ASEO ON AVERAGE 5EEO LINT RATIO.
3/ LE55 THAN 500 TON5.
4/ AUGU5T-5EPTEMBER SIMPLE AVERAGE.

TABLE 17.--COTTONSEED: SUPPLY AND DISAPPEARANCE, PRICE AND VALUE OF PRODUCTS, 1968-77

ITEM	YEAR BEGINNING AUGUST									
	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
	SUPPLY AND DISAPPEARANCE (1,000 TONS)									
SUPPLY:										
STOCKS, AUGUST 1	61	159	80	218	235	508	479	554	202	283
IMPORTS	---	---	---	---	---	---	---	---	---	---
PRODUCTION	4,640	4,068	4,068	4,240	5,393	5,016	4,510	3,218	4,149	5,202
TOTAL SUPPLY	4,701	4,227	4,148	4,458	5,628	5,524	4,989	3,772	4,351	5,485
DISAPPEARANCE:										
CRUSHINGS	4,363	3,924	3,728	3,960	4,880	4,792	4,226	2,952	3,499	4,830
EXPORTS	4	23	39	4	10	49	7	61	26	45
SEED	156	158	163	189	173	198	128	190	182	180
RESIDUAL 3/	19	41	---	70	57	6	74	367	361	30
TOTAL DISAPPEARANCE	4,542	4,147	3,930	4,223	5,120	5,045	4,435	3,570	4,068	5,085
STOCKS, JULY 31	159	80	218	235	508	479	554	202	283	400
	PRICE (DOLLARS)									
PRICE PER TON:										
SUPPORT TO FARMERS 4/	48.00	37.00	37.00	5/	5/	5/	5/	5/	5/	5/
RECEIVED BY FARMERS	50.50	41.10	56.50	56.80	49.50	110.10	135.50	97.00	103.00	
PRICE AND VALUE OF PRODUCTS:										
MEAL, PER TON 6/	66.70	71.00	73.50	73.90	144.80	138.00	123.00	129.99	185.00	
HULLS, PER TON 7/	23.00	29.60	23.00	26.00	21.00	32.00	42.00	64.00	50.00	
	(CENTS)									
OIL, PER POUND 8/	11.6	12.0	14.7	13.2	13.7	30.7	33.9	24.6	25.3	
LINTERS, PER POUND 9/	4.6	3.7	3.8	4.0	3.9	9.6	8.3	5.5	5.5	
	(DOLLARS)									
COMBINED VALUE 10/	82.12	86.37	94.70	89.74	120.96	186.89	189.42	166.85	188.87	
PRICE SPREAD 11/	31.62	45.27	38.20	32.94	71.46	86.79	53.92	69.85	85.87	

I/ PRELIMINARY. 2/ FORECAST BASED ON OCTOBER 1 INOICATION5. 3/ INCLUOE5 FEEO, FERTILIZER, ANO LO55. 4/ PURCHA5E PRICE. 5/ NO PROGRAM. 6/ 41-PERCENT, BULK, CARLOTS, MEMPHIS. 7/ CARLOAD LOTS, VALLEY. ESTIMATED BY ERS. 8/ CRUDE, F.O.B. VALLEY. 9/ WEIGHTED AVERAGE PRICE FOR ALL GRADES AND MARKET POINTS, F.O.B. MILLS. I0/ COMBINEO VALUE OF PRODUCTS PER TON CRUSHED. I1/ SPREAD BETWEEN COMBINED VALUE OF COTTONSEED PRODUCTS PER TON OF SEED CRUSHED AND SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED.

TABLE 18.--COTTONSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1962-77

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, TANKCARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC		
	- - MILLION POUNDS - -							- - CENTS - -
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	1/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	898	13	14.7
1971	1,275	---	167	1,442	422	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974	1,347	---	135	1,482	674	662	2	33.9
1975	986	---	146	1,132	535	440	21	24.6
1976 3/	1,141	---	157	1,298	611	534	9	25.3
1977 4/	1,550	---	153	1,703	675	750		5/ 18.5

1/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS; BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 2/FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/PRELIMINARY. 4/FORECAST. 5/MID-OCTOBER.

TABLE 19 --COTTONSEED OIL: UTILIZATION, BY PRODUCTS, 1961-76

YEAR BEGINNING AUGUST	FOOD USES					NONFOOD USES			TOTAL DOMESTIC DISAP-PEARANCE
	SHORTENING	MARGARINE	SALAD AND COOKING OILS	OTHER	TOTAL	FOOTS AND LOSS	OTHER	TOTAL	
	- - MILLION POUNDS - -								
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/1,611
1965	453	119	952	27	1,552	101	10	111	1,662
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968	222	68	614	42	946	64	6	70	1,017
1969	296	73	576	52	997	69	9	78	1,069
1970	203	65	501	48	817	70	11	81	898
1971	166	64	445	43	718	79	18	97	815
1972	192	64	544	41	841	104	16	120	961
1973	219	64	610	31	924	101	9	110	1,034
1974	164	48	457	25	694	94	8	102	1/796
1975	130	49	383	16	578	65	8	73	1/651
1976 2/	149	47	394	12	602	51	9	60	1/662

1/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARACE. 2/ PRELIMINARY

TABLE 20 --COTTONSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1962-77

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE			PRICE PER TON, BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 1/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 2/	TOTAL	
	- - 1,000 TONS - -							- DOLLARS -
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	3/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974	1,885	1	113	1,999	50	1,868	1,918	123.00
1975	1,315	2	81	1,398	51	1,287	1,338	141.80
1976 4/	1,570	12	60	1,642	74	1,453	1,527	185.00
1977 5/	2,200	5	115	2,320	50	2,135	2,185	6/ 115.00

1/ STOCKS AT CRUSHING MILLS. 2/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 3/ LESS THAN 500 TONS. 4/ PRELIMINARY. 5/ FORECAST. 6/MID-OCTOBER.

World production of cottonseed oil in 1978 may rise to 3.3 million metric tons, up a tenth from this year. In addition to the increase from the United States, expanded production is expected in Mexico, Brazil, the USSR, the PRC, India, and Pakistan.

Domestic cottonseed oil prices (crude, Valley), which averaged 25 cents per pound in 1976/77, may be substantially lower this season. Prices skidded from a monthly average of 31 cents last May to 19.7 cents in September. At 18½ cents in mid-October, cottonseed oil was priced at the same level as soybean oil.

COTTONSEED MEAL

Supplies Up Sharply; Prices off

Projected cottonseed meal supplies for the 1977/78 marketing season total 2.3 million tons, roughly 40 percent above last year.

Domestic use probably will exceed 2 million tons, up sharply from the 1.5 million of 1976/77. With the bulk of cottonseed meal used in dairy and beef cattle rations, lower meal prices and increasing livestock number, particularly cattle in feedlots, should serve to boost meal usage.

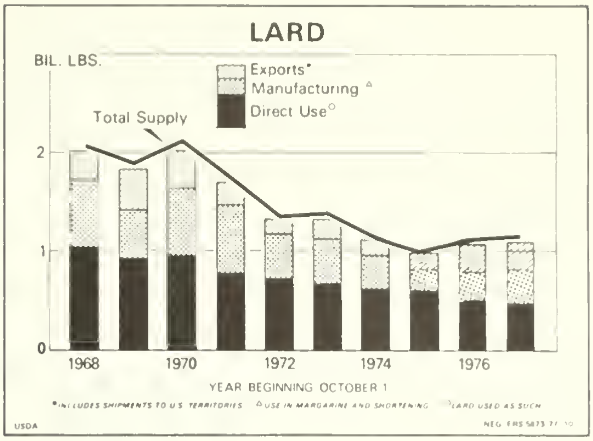
Cottonseed meal prices (41 percent protein, Memphis), which averaged $185 per ton during 1976/77, should be substantially lower this year. Prices, down from the $212 level of last May, averaged around $116 in September which is the lowest monthly average in over 2½ years. This sharp decline reflects rising cottonseed meal supplies and the larger soybean meal supply situation. Downward pressure on prices is expected this fall.

LARD

Production May Increase Slightly

Lard production in the 1977/78 marketing year, which began October 1, is expected to expand nearly a tenth from the 1.1 billion pounds of 1976/77, mainly because of increased hog slaughter. Slaughter, expected to run strong through most of the season, could be 7 to 8 percent above the previous year. Lard yields, which averaged 13½ pounds in 1976/77, may be off slightly again.

The 1.1 billion pounds of lard produced last year reversed a 2-year downtrend and the momentum is expected to continue well into the new marketing year. The June-August 1977 pig crop was 7 percent above the same period a year ago. Sows farrowing during September-November are expected to be up about a tenth. Farrowing intentions during December 1977-February 1978 are expected to be up 11 percent. Thus, hogs available for slaughter are expected to exceed the previous year through most of the marketing season.



Domestic use may increase slightly from the 0.8 billion pounds of last season, which was the lowest on record. Although direct use of lard probably will decline, in line with the longrun downtrend, its use in margarine and shortening manufacture may increase if lard prices remain competitive with other major fats and oils.

Exports and shipments of lard may increase slightly from the 0.2 billion pounds of last year, and lower prices may help keep U.S. lard competitive in the United Kingdom where it enjoys a preference. Other large markets include Poland, Canada, Mexico, and various South American countries.

Last season, lard prices (tanks, loose, Chicago) averaged 21 cents per pound, about 1 cent above the previous season. However prices declined sharply from about 26 cents per pound last May to around 21 cents in mid-October. Increasing lard production coupled with larger supplies of other fats and oils mainly account for the drop in prices. Although prices this season likely will exhibit a more stable pattern, they will remain under pressure—at least during the first half of the marketing

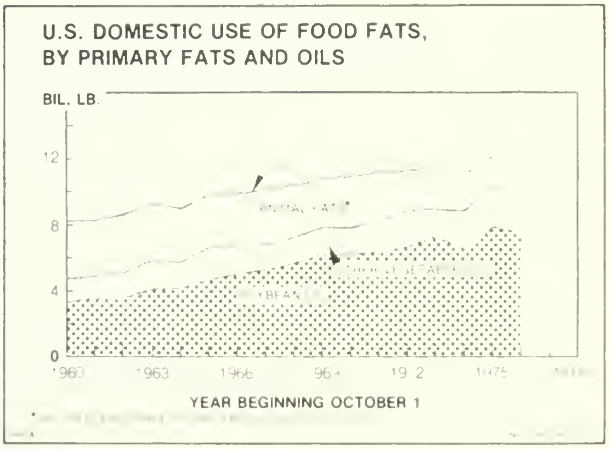
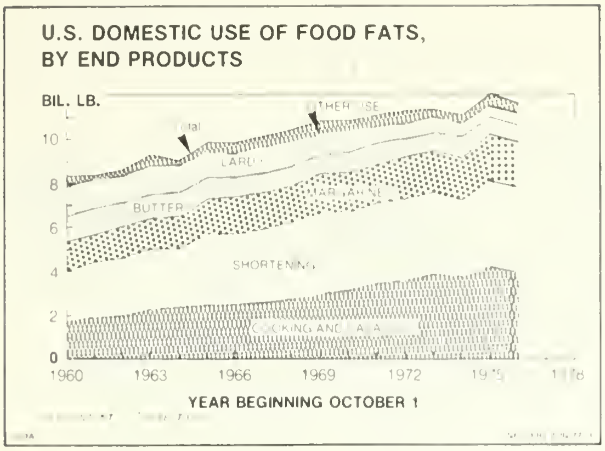


TABLE 21--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1968-77

ITEM	YEAR BEGINNING OCTOBER									
	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	197	155	171	222	178	94	106	40	66	206
LARD	94	56	60	77	44	28	48	23	34	49
TALLOW, EDIBLE	39	26	37	63	36	19	32	24	59	44
COCONUT OIL	130	108	102	108	111	114	122	107	127	165
CORN OIL	41	71	60	58	70	57	68	52	41	46
COTTONSEED OIL	99	377	121	94	114	114	110	136	105	100
SOYBEAN OIL	540	415	543	773	785	516	794	561	1,251	869
PALM OIL	28	28	20	36	93	60	88	127	138	148
PALM KERNEL OIL	28	20	15	26	24	20	26	20	27	47
PEANUT OIL	14	17	12	24	18	18	22	44	199	179
SAFFLOWER OIL	76	61	29	29	39	31	8	25	44	34
SUNFLOWER OIL	---	---	---	---	---	---	---	---	20	16
SUB-TOTAL	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	2,113	2,158
FINISHED PRODUCTS 3/	231	217	236	236	254	206	247	213	271	250
TOTAL FOOD FATS AND OILS	1,518	1,551	1,406	1,746	1,766	1,277	1,671	1,372	2,384	2,408
IMPORTS										
BUTTER	2	2	2	2	2	56	2	2	2	2
TALLOW, EDIBLE	4/	4/	4/	4/	1	4/	4/	---	---	---
OLIVE OIL	58	63	67	67	58	49	46	63	56	55
COCONUT OIL	438	562	606	634	687	563	674	1,248	1,115	1,000
CORN OIL	8	3	1	---	4/	1	2	1	10	10
COTTONSEED OIL	4/	4/	4/	---	4/	4/	---	---	---	---
PALM OIL	161	122	207	440	363	346	757	933	675	800
PALM KERNEL OIL	105	80	105	90	102	126	160	158	155	175
PEANUT OIL	4/	4/	4/	4/	4/	1	4/	2	---	---
SESAME OIL	2	2	2	2	2	3	2	3	2	2
SUNFLOWER OIL	---	---	---	---	---	---	1	2	---	---
TOTAL	774	834	990	1,235	1,215	1,145	1,644	2,412	2,015	2,044
PRODUCTION										
BUTTER	1,139	1,129	1,148	1,121	956	927	995	946	1,085	1,150
LARD	1,969	1,833	2,044	1,667	1,302	1,349	1,111	999	1,055	1,150
TALLOW, EDIBLE	520	566	550	523	481	556	557	527	525	525
OLEO OIL & STEARINE 5/	6	11	4	5	8	9	11	7	10	10
COCONUT OIL	376	298	205	336	310	93	---	---	---	---
CORN OIL	467	474	485	499	523	528	465	644	675	700
COTTONSEED OIL	1,450	1,251	1,235	1,308	1,564	1,552	1,335	920	1,200	1,550
SOYBEAN OIL	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,630	8,578	9,125
PEANUT OIL	199	180	266	265	273	195	236	494	325	250
SAFFLOWER OIL (ESTIMATE)	100	100	120	140	150	100	115	100	75	75
SUNFLOWER OIL	---	---	---	---	---	---	92	110	37	75
SUB-TOTAL	12,757	13,746	14,322	13,756	13,068	14,304	12,292	14,377	13,565	14,610
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,445	7,240
TOTAL SUPPLY	18,258	21,138	21,575	21,293	21,348	22,947	20,494	24,606	24,409	26,302
EXPORTS AND SHIPMENTS										
BUTTER	37	8	27	124	18	8	4	3	4	5
LARD	282	405	382	220	132	180	148	185	240	275
TALLOW, EDIBLE	8	11	6	5	20	43	17	22	20	25
OLEO OIL & STEARINE	6	11	4	5	8	9	11	7	10	10
COCONUT OIL	9	9	17	20	19	17	14	53	27	25
CORN OIL	29	34	43	49	44	68	84	98	90	100
COTTONSEED OIL	141	453	373	453	584	565	696	500	655	675
PALM OIL	---	8	8	32	40	24	27	39	55	50
PEANUT OIL	28	34	60	71	111	42	40	104	75	175
PROCESSED FOOD OILS 6/	61	63	67	70	67	91	77	101	75	75
SAFFLOWER OIL (ESTIMATE)	---	25	20	40	40	25	25	25	15	25
SOYBEAN OIL	899	1,449	1,782	1,440	1,086	1,461	1,090	1,034	1,610	1,350
SUNFLOWER OIL	---	---	---	---	---	---	9	10	31	35
SUB-TOTAL	1,500	2,510	2,789	2,529	2,169	2,533	2,232	2,181	2,907	2,825
OILSEED (OIL EQUIVALENT)										
COTTONSEED	1	9	12	1	3	17	2	26	15	15
SOYBEANS	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,083	6,100	6,700
PEANUTS (FOR CRUSHING ABROAD)	9	12	58	71	56	68	54	---	---	---
SAFFLOWER	52	45	23	55	49	36	38	26	30	25
SUNFLOWER SEED	---	---	---	---	---	---	150	310	300	500
SUB-TOTAL	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,445	7,240
TOTAL EXPORTS	4,710	7,517	7,646	7,085	7,468	8,754	7,119	8,626	9,352	10,065
DOMESTIC DISAPPEARANCE										
BUTTER	1,146	1,106	1,075	1,043	1,024	964	1,059	917	945	1,000
LARD	1,726	1,425	1,645	1,480	1,185	1,150	989	803	800	850
TALLOW, EDIBLE	526	544	518	546	479	500	548	470	520	500
COCONUT OIL	829	855	788	948	974	631	675	1,175	1,050	975
CORN OIL	416	454	445	439	492	450	399	559	590	600
COTTONSEED OIL	1,031	1,052	890	834	980	991	622	451	550	750
SOYBEAN OIL	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,906	7,350	7,500
OLIVE OIL	58	63	67	67	58	49	46	63	56	55
PALM OIL	161	122	182	351	356	294	692	883	610	750
PALM KERNEL OIL	112	85	94	92	107	120	165	151	135	150
PEANUT OIL	168	151	193	200	162	150	175	237	270	260
SAFFLOWER OIL (ESTIMATE)	115	107	100	90	118	98	75	75	70	70
SESAME OIL	2	2	2	2	2	3	2	3	2	2
SUNFLOWER OIL	---	---	---	---	---	---	83	80	26	40
PROCESSED FOOD OILS 6/	-61	-63	-67	-70	-67	-91	-77	-101	-75	-75
TOTAL	11,985	12,231	12,185	12,461	12,555	12,564	11,971	13,672	12,899	13,427
TOTAL (CALCULATED NET) 7/	11,999	12,212	12,185	12,443	12,603	12,523	12,005	13,614		
TOTAL USE FOR FOOD 8/	10,590	10,988	11,057	11,312	11,501	11,597	11,340	12,172	11,800	12,300
PER CAPITA DISAPPEARANCE	POUNDS									
BUTTER (FAT CONTENT)	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.4	3.5	
MARGARINE (FAT CONTENT)	8.5	8.7	8.7	8.9	9.0	9.0	8.8	9.6	9.3	
LARD (DIRECT USE)	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.8	2.4	
BAKING AND FRYING FATS	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.3	17.3	
SALAD AND COOKING OILS	14.0	15.0	15.6	16.7	17.4	18.5	17.8	19.5	19.0	
OTHER EDIBLE USES	2.3	2.6	2.3	2.7	2.7	2.1	2.0	2.1	2.0	
TOTAL (FAT CONTENT)	51.3	52.8	52.5	53.3	53.8	53.9	52.2	55.8	53.5	55-56

1/ PRELIMINARY. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

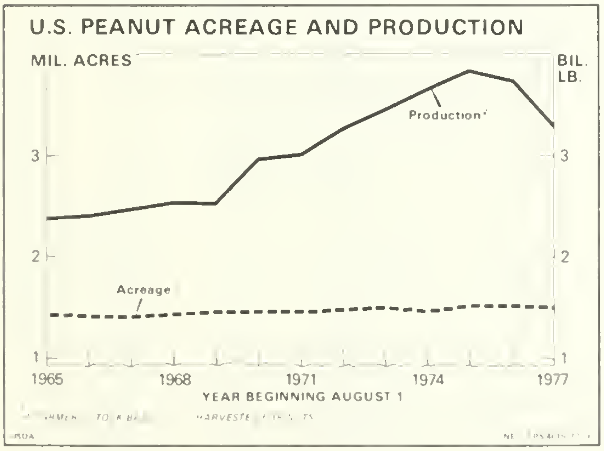

U.S. DOMESTIC USE OF FOOD FATS, BY END PRODUCTS

season as production of fats and oils resumes momentum.

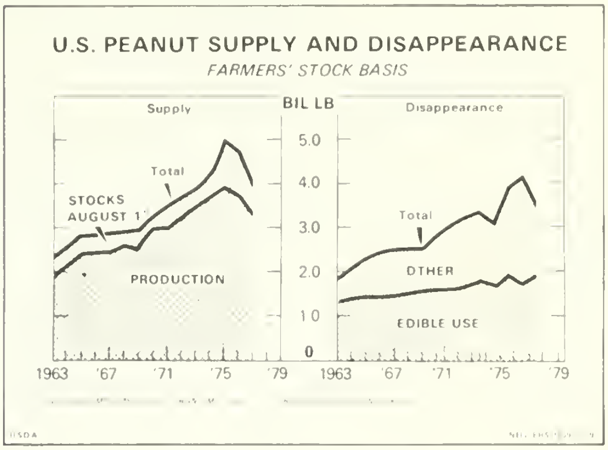
PEANUTS

Production Down 10 Percent

The 1977 peanut crop is estimated at 3.4 billion pounds (farmers' stock basis), 10 percent below the 1976 output. Dry weather and pest problems across the peanut belt during the growing season are primary factors behind the decrease, as acreage for harvest is down only slightly. Yields per acre, at 2,238 pounds, are down 227 pounds from last year. Production is down in all three major-producing regions. With the smaller carryover, the 1977/78 peanut supply totals 4.0 billion pounds, down a fifth.


U.S. PEANUT ACREAGE AND PRODUCTION

Use of peanuts in edible products during 1977/78 is projected to increase around 3 percent from last season and may total about 1.9 billion pounds (farmers' stock basis,). On a per capita basis this would be equivalent to about 8½ pounds. Per capita peanut use has increased from around 6 pounds in the mid-1950's to the record level of nearly 9 pounds in the past few years. Use has increased in all major outlets such as peanut butter, salted peanuts, peanut candy, and roasted in-shell peanuts.


U.S. PEANUT SUPPLY AND DISAPPEARANCE

FARMERS' STOCK BASIS

Peanut crushings may drop 15 percent from the 1.1 billion pounds of last season. Smaller peanut supplies and continued good exports are factors which should tend to keep crushings down. Crushings last year were the second largest on record, surpassed only by the 1.4 billion pounds of 1975/76.

Peanut exports, which hit a record 772 million pounds last season, also are expected to be sizable this year. However, they are not expected to match the record as increasing world production of oilseed crops will provide stiffer competition for U.S. exports. Peanut exports fluctutate widely, and are influenced by world peanut output and other oilseed production. India, a major peanut producer, expects a good crop compared to last season's poor output.

Despite smaller domestic output and expanded use, peanut supplies are still in excess of edible and farm use requirements. Thus, the CCC will again likely acquire about a fourth of the crop under the price support program.

The 1977 peanut crop is being supported at a national average loan rate of $430.50 per ton (21.5 cents per pound), an increase of $16.50 over 1976. This rate, 75 percent of the August 1, 1977 parity price, is the minimum price support level under existing legislation. Loans to approved grower associations, that cooperate in making support available to farmers, will mature on demand by the CCC.

Prices received by farmers during the 1977/78 marketing year probably will average around 21 cents per pound, about 1 cent above last season, but still near the support price.

TABLE 22 --PEANUTS: ACREAGE, PRODUCTION AND PRICE, BY STATES AND AREAS, 1975-77

STATE AND AREA	ACREAGE HARVESTED FOR NUTS 1975	ACREAGE HARVESTED FOR NUTS 1976	ACREAGE HARVESTED FOR NUTS 1977 2/	YIELD PER ACRE HARVESTED 1975	YIELD PER ACRE HARVESTED 1976	YIELD PER ACRE HARVESTED 1977 2/	PRODUCTION 1/ 1975	PRODUCTION 1/ 1976	PRODUCTION 1/ 1977 2/	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1975	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1976	PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE) 1977
	- - 1,000 ACRES - -			- - - POUNDS - - -			- - MILLION POUNDS - -			- - - - CENTS - - - -		
VIRGINIA	102.0	103.0	103.0	2,790	3,000	2,750	284.6	309.0	283.3	19.7	20.6	
NORTH CAROLINA	165.0	166.0	166.0	2,265	2,655	2,500	373.7	440.7	415.0	20.0	19.6	
TOTAL VA.-N.C. AREA	267.0	269.0	269.0	2,466	2,787	2,596	658.3	749.7	698.3	19.9	20.1	
SOUTH CAROLINA	15.5	15.5	15.0	1,900	1,590	1,550	29.5	24.6	23.3	19.5	19.8	
GEORGIA	524.0	526.0	521.0	3,295	2,955	2,400	1,726.6	1,554.3	1,250.4	19.8	20.0	
FLORIDA	55.0	55.0	55.0	3,230	3,000	3,100	177.7	165.0	170.5	19.9	20.4	
ALABAMA	206.0	214.0	212.0	2,600	2,400	2,500	535.6	513.6	530.0	19.6	20.6	
MISSISSIPPI	8.7	8.5	7.0	1,550	1,450	1,600	13.5	12.3	11.2	18.7	20.5	
TOTAL S. E. AREA	809.2	819.0	810.0	3,068	2,772	2,451	2,482.9	2,269.8	1,985.4	19.5	20.3	
OKLAHOMA	115.0	120.0	119.0	2,020	2,050	1,980	232.3	246.0	235.6	19.2	20.8	
TEXAS	304.0	304.0	302.0	1,525	1,450	1,450	463.6	463.6	437.9	18.6	18.9	
NEW MEXICO	8.8	9.5	9.6	2,290	2,280	2,200	20.2	21.7	21.1	22.0	24.5	
TOTAL S. W. AREA	427.8	433.5	430.6	1,674	1,687	1,613	716.1	731.3	694.6	19.9	21.4	
TOTAL U.S.	1,504.0	1,521.5	1,509.6	2,565	2,465	2,238	3,857.1	3,750.9	3,378.4	19.6	20.0	3/21.1

1/ FARMERS' STOCK BASIS, NET WEIGHT.
2/ PRELIMINARY.
3/ SIMPLE AVERAGE OF AUGUST AND SEPTEMBER 1977.

TABLE 23 --PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-77

YEAR BEGINNING AUGUST 1	SUPPLY				DISAPPEARANCE						PRICE PER POUND	
	PRODUCTION	IMPORTS	BEGINNING STOCKS AUGUST 1	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	CRUSHED FOR OIL	SEED, FEED, FARM LOSS AND SHRINKAGE	DOMESTIC FOOD USE: MILITARY	DOMESTIC FOOD USE: CIVILIAN TOTAL	DOMESTIC FOOD USE: CIVILIAN PER CAPITA	RECEIVED BY FARMERS	SUPPORT
	- - - MILLION POUNDS								- - -	POUNDS	- - CENTS	- -
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.66
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	243	3	1,536	7.7	11.9	12.01
1969	2,529	1	357	2,888	140	581	237	3	1,574	7.8	12.3	12.38
1970	2,979	2	353	3,334	290	799	209	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.4
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.3
1975	3,857	1	1,146	5,004	434	1,447	193	---	1,870	8.7	19.6	19.7
1976	3,751	1	1,060	4,812	283	1,108	513	---	1,800	8.4	20.0	20.7
1977 5/	3,378	1	608	3,987	600	850	262	---	1,875	8.6	21	21.5
1978 6/			400									
1979												

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.

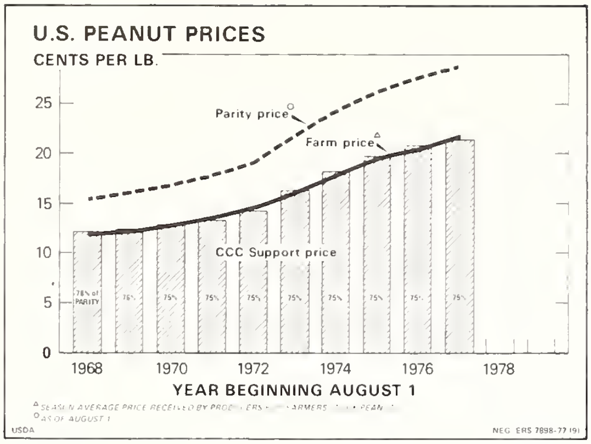
TABLE 24--PEANUT OIL AND MEAL: SUPPLY, DISAPPEARANCE, UTILIZATION, AND PRICE, 1965-77

YEAR BEGINNING AUGUST	PEANUT OIL									
	SUPPLY						DISAPPEARANCE			PRICE
	PEANUTS CRUSHED									
	TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	OIL PRODUCTION TOTAL	OIL PRODUCTION YIELD	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE	PEANUTS (OIL EQUIVALENT OF EXPORTS FOR CRUSHING)	PER POUND (CRUDE, S.E. MILLS)
	--MILLION POUNDS--		PERCENT	- - - - - - - - - - - MILLION POUNDS - - - - - - - - - - - - -						CENTS
1965	517	156	30.2	1/	20	176	17	106	46	13.2
1966	587	169	28.8	1/	52	221	4	170	42	12.9
1967	644	199	30.9	1/	48	247	6	206	34	12.6
1968	654	205	31.3	1/	34	239	26	180	10	13.2
1969	581	182	31.3	1/	34	216	36	155	12	14.9
1970	799	254	31.7	1/	25	279	44	193	50	17.1
1971	814	260	31.9	1/	42	302	75	195	76	17.1
1972	850	269	31.7	1/	32	301	105	159	56	18.8
1973	683	214	31.3	1	37	252	61	158	68	38.0
1974	590	188	31.9	1/	33	221	35	152	54	42.6
1975	1,447	476	32.9	2	34	512	99	276	---	33.8
1976	1,108	363	32.8	---	137	500	46	232	---	32.1
1977 2/	850	280	33.0	---	222	502	150	225		4/24.5

YEAR BEGINNING AUGUST	PEANUT OIL										
	FOOD USES					NON-FOOD USES				DOMESTIC DISAPPEARANCE	
	SHORTENING	MARGARINE	COOKING AND SALAD OILS	OTHER	TOTAL	SOAP	FOOTS AND LOSS	OTHER	TOTAL	REPORTED CONSUMPTION	COMPUTED
	- MILLION POUNDS -										
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968	19	4	141	13	177	---	7	5	12	188	180
1969	16	1	129	9	155	---	5	4	9	164	155
1970	16	---	152	8	176	---	7	5	12	188	193
1971	15	---	160	9	184	---	7	5	12	196	195
1972	14	---	122	9	145	---	6	5	11	156	159
1973	23	---	124	9	156	---	6	5	11	167	158
1974	13	---	87	7	107	---	5	4	9	116	152
1975	27	28	150	15	220	---	9	3	12	232	276
1976 2/	29	27	143	12	211	---	6	1	7	218	232

YEAR BEGINNING AUGUST	PEANUT MEAL								
	SUPPLY						DISAPPEARANCE		
	PEANUTS CRUSHED								
	TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	MEAL PRODUCTION TOTAL	MEAL PRODUCTION YIELD	IMPORTS	STOCKS, AUGUST 1 3/	TOTAL SUPPLY	EXPORTS	FEED AND OTHER USES	PRICE PER TON, 50 PERCENT PROTEIN, S.E. MILLS
	- - - 1,000 TONS - - -		PERCENT	- - - - - - - - - - - 1,000 TONS - - - - - - - - - - -					DOLLARS
1965	258	103.3	40.0	---	2.6	105.9	---	102.7	76.78
1966	294	116.5	39.6	---	3.2	119.7	---	110.1	84.78
1967	322	133.3	41.4	---	9.6	142.9	---	138.3	79.31
1968	327	137.6	42.1	---	4.6	142.2	---	137.8	82.00
1969	290	122.0	42.0	---	4.4	126.4	---	122.5	77.33
1970	400	170.2	42.6	---	3.9	174.1	---	163.3	80.64
1971	407	167.2	41.1	---	10.8	178.0	---	76.5	82.31
1972	425	179.7	42.4	---	1.5	181.2	---	177.7	102.00
1973	342	142.5	41.7	---	3.5	146.0	---	142.6	170.00
1974	295	122.7	41.6	---	3.4	126.1	---	120.9	126.48
1975	724	300.4	41.5	---	5.2	305.6	---	302.7	143.59
1976	554	233.4	42.1	---	2.9	236.3	---	230.4	212.44
1977 2/	425	180	42.0		5.9	186.0		180.0	4/156.90

1/ LESS THAN 500,000 POUNDS.
2/ PRELIMINARY.
3/ STOCKS AT PROCESSORS MILLS.
4/ AUGUST-SEPTEMBER AVERAGE.


U.S. PEANUT PRICES

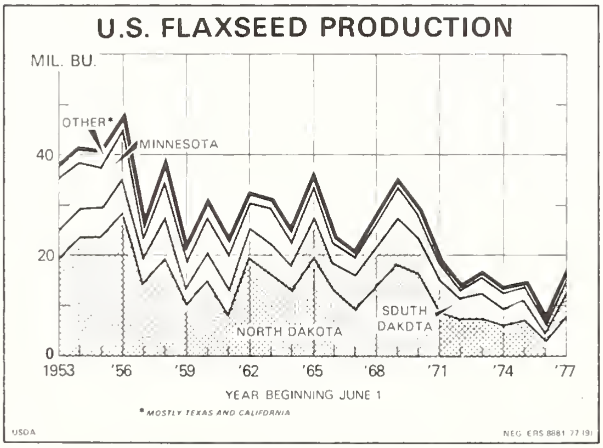
See special article in this issue which discusses changes in the Food and Agriculture Act of 1977 relating to the price support program for 1978-crop peanuts.

FLAXSEED

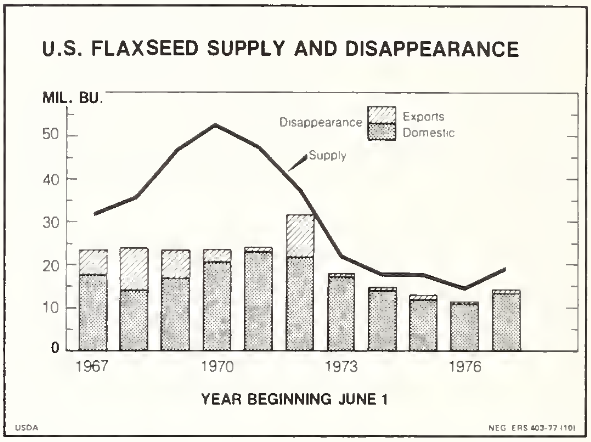
Production Double Last Year

The 1977 flaxseed crop is estimated at 16 million bushels, more than double the 1976 crop. Sharply expanded acreage and improved yields account for the increase. Acreage for harvest, at 1.5 million acres, is up over 50 percent. Roughly four-fifths of this increase in acreage occurred in North Dakota. Yields per acre, at 11 bushels, are up over 3 bushels. With added carryover and imports, total supplies for the 1977/78 marketing year, which began June 1, are about 20 million bushels, more than a third above the small supply of the previous season.

Flaxseed crushings may total 12 to 13 million bushels, about a tenth above last year. Thus, sharply lower prices should encourage crush activity, which hit a record low last year. Although flaxseed crushings are in a long-term downtrend, in some years they reverse trend, especially when supplies expand and prices fall.


U.S. FLAXSEED PRODUCTION

Flaxseed exports may increase slightly from the 0.2 million bushels of last season. However, competition from world flaxseed production will be stiffer. Argentina's 1977 flaxseed crop, at 850,000 metric tons, is up about a third and the largest in more than a decade.


U.S. FLAXSEED SUPPLY AND DISAPPEARANCE

During June-September, prices received by farmers for their 1977-crop flaxseed averaged $4.50 per bushel, about $2.60 below the same period last year. Reflecting the expanded supply situation, as well as greater output for most major oilseeds, flaxseed prices declined from $7.47 last April to $3.71 in September. They have since increased but prices likely will remain under pressure this fall.

Oil Supplies Up a Third

Linseed oil supplies for the 1977/78 marketing year may total about 325 million pounds, up roughly a fourth from last season. The increase is due mainly to larger production, although carryover stocks on June 1 also were larger.

With larger supplies and lower prices, domestic use of linseed oil may rise from last year's 164 million pounds. This assumes some shift by paint and varnish manufacturers into greater use of linseed oil. Linseed oil exports may expand from last year's 14 million pounds, but the level will be influenced by world supplies of flaxseed, and whether or not the United States price is competitive on world markets. Western Europe represents the major export outlet, but in some years the USSR and Poland have purchased sizable quantities.

Linseed oil prices (raw, Minneapolis) so far this season are averaging about 28 cents per pound, not

TABLE 25 --FLAXSEED: ACREAGE, SUPPLY, AND DISAPPEARANCE, 1961-77

YEAR BEGINNING JUNE	ACREAGE			YIELD PER ACRE		SUPPLY					DISAPPEARANCE					
	PLANTED	HARVESTED		PLANTED	HARVESTED	PRODUCTION	STOCKS, JUNE 1			TOTAL SUPPLY 1/	CRUSHINGS	EXPORTS	USED FOR SEED		RESIDUAL	TOTAL DISAPPEARANCE
		TOTAL	PERCENT				COMMERCIAL	CCC	TOTAL				TOTAL 2/	PER ACRE PLANTED		
	1,000 ACRES		PERCENT	BUSHELS		- - - - - - - - - MILLION BUSHELS								POUNDS	MILLION BUSHELS	
1961	2,975	2,514	84.5	7.5	8.8	22.2	8.5	---	8.5	30.7	19.7	2.6	2.2	39	1.2	25.7
1962	3,102	2,808	90.5	10.4	11.5	32.2	5.0	---	5.0	37.2	20.1	4.4	2.4	39	-.4	26.5
1963	3,379	3,172	93.9	9.2	9.8	31.0	5.4	5.3	10.7	41.7	19.3	3.7	2.1	40	1.2	26.3
1964	2,965	2,825	95.3	8.2	8.6	24.4	4.8	10.6	15.4	39.8	21.2	6.4	2.0	39	-2.7	26.9
1965	2,868	2,775	96.8	12.3	12.8	35.4	10.5	2.4	12.9	48.3	22.1	5.3	1.9	40	1.1	30.4
1966	2,679	2,576	96.2	11.4	9.1	23.4	5.5	12.4	17.9	41.3	20.2	6.8	1.5	40	.9	29.4
1967	2,061	1,975	95.8	9.7	10.1	20.0	7.3	4.6	11.9	31.9	16.5	5.4	1.6	41	-.2	23.3
1968	2,177	2,092	96.1	12.4	12.9	27.0	6.5	2.1	8.6	35.6	14.4	9.5	2.0	42	-1.9	24.0
1969	2,661	2,605	97.9	13.1	13.4	34.9	4.7	6.9	11.6	46.5	14.3	6.5	2.3	43	.4	23.5
1970	2,963	2,848	96.1	10.0	10.4	29.5	3.5	19.5	23.0	52.5	18.2	3.2	1.3	45	.9	23.6
1971	1,627	1,545	95.0	11.2	11.8	18.2	2.2	26.7	28.9	47.1	21.0	.9	.9	42	1.1	23.9
1972	1,191	1,151	96.6	11.7	12.1	13.9	3.7	19.5	23.2	37.1	19.9	9.9	1.4	45	.4	31.6
1973	1,742	1,692	97.1	9.2	9.5	16.1	5.3	.2	5.5	22.0	17.2	.6	1.4	45	-1.3	17.9
1974	1,759	1,673	95.1	7.7	8.1	13.5	4.1	---	4.1	17.7	13.4	.4	1.2	42	-.3	14.7
1975 3/	1,630	1,520	93.3	9.2	9.9	15.0	3.0	---	3.0	18.2	11.8	1.0	1.1	62	-.5	13.4
1976 4/	1,044	954	91.4	7.0	7.7	7.4	4.8	---	4.8	14.4	10.7	.2	1.1	72	-.5	11.5
1977 5/	1,522	1,465	96.3	10.7	11.1	16.2	2.9	---	2.9	20.2	12.5	.4	1.2	---	---	14.1

1/ INCLUDES SMALL QUANTITY OF IMPORTS. 2/ IN THE FOLLOWING YEAR. 3/ PRELIMINARY. 4/ OCTOBER 1 INDICATIONS. 5/ FORECAST.

TABLE 26--LINSEED OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF FLAXSEED, AND PRICE, 1961-77

YEAR BEGINNING JUNE	SUPPLY				DISAPPEARANCE		FLAXSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, RAW, MINNEAPOLIS
	PRODUCTION	IMPORTS	STOCKS JUNE 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC		
	- - - - - - MILLION POUNDS							- CENTS -
1961	405	1/	104	509	11	2/380	51	15.1
1962	410	1/	121	531	9	393	87	13.2
1963	392	1/	129	521	14	2/387	74	12.9
1964	427	1/	138	565	20	340	128	13.7
1965	449	1/	205	654	61	333	106	13.0
1966	415	1/	260	675	136	327	137	12.8
1967	343	1/	212	555	30	320	109	13.1
1968	301	1/	205	506	108	246	193	12.2
1969	290	1/	152	442	40	272	131	11.9
1970	365	1/	130	495	47	261	65	9.9
1971	428	1/	187	615	66	274	18	8.8
1972	393	1/	275	668	256	285	200	9.7
1973	344	1/	127	471	142	258	13	27.7
1974	263	1/	71	334	143	142	8	45.6
1975	230	1/	49	279	42	188	19	32.3
1976	217	1/	49	266	14	164	4	28.3
1977 3/	250	1/	88	338	35	200		4/28.5

1/ LESS THAN 500,000 POUNDS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DISAPPEARANCE. 3/ FORECAST EXCEPT STOCKS, JUNE 1. 4/ JUNE-SEPTEMBER AVERAGE.

TABLE 27--LINSEED CAKE AND MEAL: SUPPLY, DISAPPEARANCE AND PRICE, 1961-77

YEAR BEGINNING JUNE	SUPPLY				DISAPPEARANCE			PRICE PER TON BULK, 34% PROTEIN, MINNEAPOLIS
	PRODUCTION	IMPORTS	STOCKS, JUNE 1 1/	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	FEED AND OTHER USES	TOTAL DISAPPEARANCE	
	- - - - - - 1,000 TONS							- DOLLARS -
1961	371.0	2.4	22.6	396.0	16.3	369.1	385.4	61.07
1962	371.1	1.0	10.6	382.7	51.2	319.4	370.6	67.96
1963	358.1	.3	12.1	370.5	33.4	317.3	350.7	62.25
1964	391.2	1.4	19.8	412.4	76.4	322.0	398.4	57.98
1965	387.0	1.2	14.0	402.2	102.4	286.6	389.0	69.36
1966	371.0	5.9	13.2	390.1	121.1	244.3	365.4	76.84
1967	304.2	.1	24.7	329.0	100.9	215.2	316.1	74.75
1968	263.3	1.2	12.9	277.4	68.6	193.9	262.5	71.93
1969	256.0	2.1	14.9	273.0	92.3	168.4	260.7	69.64
1970	328.0	1.5	12.3	341.8	83.4	248.4	331.8	62.45
1971	386.2	2.5	10.0	398.7	120.9	268.3	389.2	66.56
1972	370.0	3.1	9.5	382.6	175.3	198.8	374.1	120.19
1973	323.5	.1	8.5	332.1	116.9	204.6	321.5	155.72
1974	253.7	---	10.6	264.3	139.9	111.6	251.5	122.30
1975	228.5	---	12.8	241.3	141.3	93.3	234.6	126.25
1976	201.8	.1	6.7	208.6	89.1	113.8	202.9	163.24
1977 2/	234.0	---	5.7	240.0	80.0	150.0	230.0	4/134.16

1/ STOCKS AT PROCESSORS MILLS. 2/ FORECAST EXCEPT STOCKS, JUNE 1. 3/ JUNE-SEPTEMBER AVERAGE.

much changed from June-October a year ago. Prices in mid-October were around 23 cents and are expected to bobble near these lower levels through most of the marketing year.

Meal Prices Down Sharply

Linseed meal supplies total 250,000 tons, up about a fourth from the previous year. Most of the increase is expected to be used domestically, which should boost domestic disappearance to near 0.2 million tons.

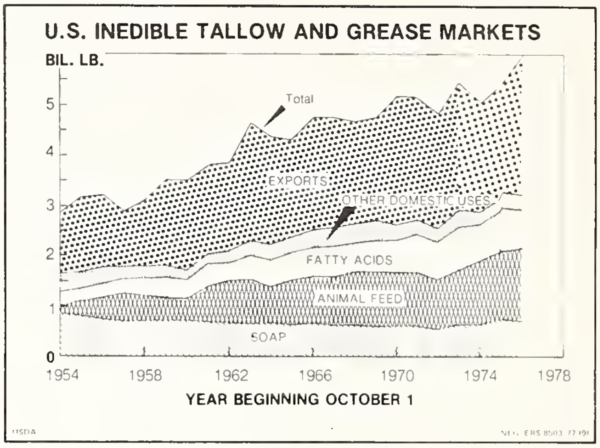
Linseed meal prices (34 percent protein, Minneapolis) are down sharply from the $200 per ton level of last spring. In mid-October, prices were down to $150. Prices over the balance of the season are expected to trail year-ago levels and for the entire marketing year may average as much as a third below the $163 of last year.

INEDIBLE TALLOW

Output Continues High

Inedible tallow and grease production in the 1977/78 marketing year, which began October 1, is estimated at about 6.0 billion pounds, roughly the same as last season's output. Although commercial cattle slaughter may dip a little, hog slaughter should be up. With live weight of both cattle and hogs expected to be up or at least about the same as last year, the net result should leave tallow production about unchanged.

Domestic disappearance is expected to expand slightly from the 3.1 billion pounds of last season. Disappearance last season was down about 4 percent from the previous year as use declined in all major outlets—soap, fatty acids, animal feeds, and lubricants. With prices somewhat lower this season, domestic use should pick up. Also, tallow exports may not be as strong this year, leaving more available for home use.



Exports may drop from the 2.8 billion of the previous year. Last year's heavy export volume, which was up 30 percent, was due to large requirements and relatively favorable tallow prices in relation to other fats and oils. Countries importing large quantities included the Netherlands, Egypt, Korea, Japan, the United Kingdom, and West Germany. With world production of fats and oils expected to increase this year, U.S. tallow exports may decline some as countries use their own large crops or other economically competitive imports. Nevertheless, tallow prices are expected to be competitive with other fats and oils which should keep exports at high levels.

Inedible tallow prices (bleachable, fancy, Chicago) during 1976/77 averaged 17 cents per pound, about 2 cents above the previous year. Prices declined from about 20 cents last spring to current levels of around 17 cents. Prices likely will be more stable this season, given the larger world supply of fats and oils.

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THE NEW PEANUT PROGRAM

by Alan S. Walter*

ABSTRACT

The article describes the changes made in the U.S. peanut price support program under the Food and Agriculture Act of 1977. The program is administered through the Commodity Credit Corporation. A sketch is made of some of the decisions which producers and processors of peanuts must make in 1978.

KEYWORDS: Peanuts, peanut program, price support program.

The Food and Agriculture Act of 1977, the so-called Omnibus Farm Bill, is one of the most comprehensive pieces of legislation considered by Congress this year. Signed in September, one of its titles substantially changes the U.S. peanut price support program administered through the Commodity Credit Corporation (CCC). The Act is the first legislation since the Agricultural Act of 1949 to make major changes in the program.

Major concerns during legislation deliberations related to the heavy surplus peanut production of recent years and its mounting costs to Government. However, in the years since peanut legislation, some producers have become dependent on the program and will face economic hardship as steps are taken to bring production in line with market needs.

In addition, the price support for peanuts, which is one of the few commoditites with support still tied directly to parity, has increased sharply over the years. This escalation has caused concern about the competitive position of peanuts in both domestic and foreign markets.

The new legislation implements a two-price poundage quota program for 1978-81, retaining some elements of the old program such as acreage allotments and price supports, but introducing several new concepts. The program reverts to permanent legislation after the 1981 crop if new legislation is not passed.

The target price concept, which is continued in the Act for wheat, feed grains, rice, and cotton, is not extended to peanuts. Instead, the basis of the program is a poundage quota program, coupled with acreage allotments and two levels of price support. Producers are still required to have an allotment if they wish to grow and market peanuts. The following sections present in detail, the basic provisions of the new legislation and describe how the program may operate if a referendum, which must be held before December 15 this year, approves the retention of marketing quotas.

Acreage Allotments

The acreage allotment system will remain an integral part of the new program. By December 1, the Secretary of Agriculture must announce the national allotment for the following year based on expected domestic use, exports, and a adequate carryover. The level must be at least 1.614 million acres and shall be apportioned among the States generally as in the past. The New Mexico allotment, however, may not be reduced below the level for 1977 which was increased above the minimum through a short supply determination. The Secretary must allow allotments to be transferred among producers within a county; previously the transferrability was discretionary.

Poundage Quotas

In addition to acreage allotments, each allotment holder will be given a poundage quota. While the producer may produce in excess of his quota, the quantity on which he can receive the higher of two price support levels will be limited to the quota. Only peanuts, which are eligible for use in the

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Comparison of the 1977 peanut program with the program expected for 1978

Item	1977 program	Expected 1978 program[1/]
National acreage allotment	1,614,000 acres	1,614,000 acre minimum, announcement before December 1
Transfer of allotments	Secretary of Agriculture allowed transfer within a county	Legislation required that transfers within a county be allowed. An allotment transfer also shifts a proportionate share of the quota
National poundage quota	None	Minimum of 1,680,000 tons. The minimum declines 5 percent per year thereafter
Farm poundage quotas	A producer may market as many peanuts as can be produced within his allotment	A producer's quota will be a percentage of his average yield for the best three years during 1973-77 multiplied by the allotment
Low yield provisions	None, a low yield reduced the amount of peanuts marketed	Undermarketings from quota may be added to the quota for next year
Authority to produce "additional" peanuts	Not applicable	Peanuts in excess of a producer's poundage quota but grown within his allotment may be marketed as "additional" peanuts
Average price support level	$430.50 per ton (75 percent of parity) minus a $20 per ton deduction for service charges	Minimum of $420 per ton on quota peanuts. Support on additional peanuts to be based on expected and crushing market conditions with the level announced by February 15. Price support is no longer tied to parity
Allowable uses of additional peanuts	Not applicable	For crush or export. May also be used for domestic edible uses (food or seed) if marketed through the support program and purchased at a specified minimum price
Production under contract	No provisions for contract production	"Additional" peanuts may be produced by allotment holders under contract for crush or export if the contract is submitted for approval before June 15
Export of CCC peanuts	Minimum price of 100 percent of support level plus costs to CCC	Secretary of Agriculture will announce pricing provisions for CCC peanuts at a later date
Disposition of surplus peanuts	Sold for domestic crush through a bid procedure	Secretary of Agriculture will announce pricing provisions for CCC peanuts at a later date

[1/] Assuming producers approve the retention of marketing quotas in a referendum and subject to decisions by the Secretary of Agriculture to be announced later.

domestic edible market (i.e., meet quality standards), may be marketed against the quota. The national poundage quota must be announced by the Secretary before December 1, but it may be after the first of the year before the individual producer is notified of his quota. The minimum national quota will be 1.680 million tons for 1978 and decrease 5 percent annually to 1.596 million tons in 1979, 1.516 million tons in 1980, and 1.440 million tons for 1981. The Secretary may raise the national quota if needed to meet domestic edible needs and provide for a reasonable carryover. The 1978 quota is about the same as estimated 1977 production (which reflected poor yields in the Southeast), but 10 percent below the 1976 crop and 13 percent under 1975.

The poundage quota for an individual farm will be computed through a formula as follows:

Farm Quota = Farm base production poundage multiplied by a national factor where:

Farm base production poundage equals the acreage allotment for the farm multiplied by the farm yield.

Farm yield equals the average yield on the farm for the best three years out of the five years 1973-77. The farm yield on farms that did not grow peanuts for at least three years during the base period and for those that have had substantial changes in farm operation will be set through a yield appraisal.

National factor will be computed so that the sum of the farm quotas will equal the national quota.

Beginning with the 1979 crop, the farm quota will be raised if the producer undermarkets his quota the previous year. A requirement for carrying over the undermarketing is that the producer must have planted sufficient acreage, based on his farm yield in the previous year, to have expected to market his quota. Also, the total of the under marketing carryovers may not exceed 10 percent of the quota on a national basis, but an individual's carryover is not limited unless the national maximum is reached. A producer does not risk losing or having his allotment reduced if he plants enough acreage, based on his farm yield, to produce at least 75 percent of his quota.

Price Support for Quota Peanuts

Price supports will continue to be offered on quota peanuts in much the same way as it has operated in recent years for all peanuts. However, one major difference is in the permissible range of price supports. Instead of offering support at between 75 and 90 percent of parity as the program has required, the support must average at least $420 per ton on a national basis for 1978-81. No deductions may be made for inspection, handling, or storage in setting the support. The support may continue to be adjusted (differentials) to reflect location, quality, and type as in the past. While the $420 support is below 1977's support of $430.50, it is actually higher when the $20 per ton deduction for inspection, handling, and storage is subtracted.

It is expected that a minimum resale price will be continued for quota peanuts. Under this policy, the CCC will not sell any of its quota stocks for export below the support level.

Additional Peanuts

Many, if not most, producers will be able to produce their quota on less than their total acreage allotments. The farmer has the choice of growing to his full allotment even if he will exceed his quota. Peanuts grown in excess of quota, but within the acreage allotment, are referred to in the law as "additional peanuts." Even though quota and additional peanuts may be identical in terms of characteristics and even grown in the same field, there is a significant difference in the application of the new program as to the two types of peanuts.

The producer has a choice of two ways to market his additional peanuts. He may, first, market through his usual buying point and offer the peanuts for price support. To the producer, he is essentially delivering both quota and additional peanuts to the same point but receiving a lower price for his additional peanuts than the quota support level. The producer may also elect to contract for sale with a handler. The contract must be submitted (to the Department of Agriculture or the area association if so designated) for approval before June 15. Peanuts produced under contract may be used only for crush or export, not domestic food or seed uses.

The price support on additional peanuts, which must be announced by February 15, before the start of the marketing year, will depend upon the demand for peanut oil and meal, expected prices of other vegetable oils and protein meals, and the demand for peanuts in foreign markets. In essence, the support will reflect world market conditions for peanuts, as well as the expected price of peanuts for crush.

Any additional peanuts received for loan may be used for crush, export, or the domestic edible market. A resale policy has not yet been established, but it is expected that additional peanuts will not be sold for export at less than the additional support level. The law required any additional peanuts received by USDA (under loan) to be made available for domestic edible use at a specified minimum price.

The price which users must pay will be no less than the total of any costs incurred by CCC in handling the peanuts plus (a) 100 percent of the quota loan if the peanuts are purchased at the time of delivery during harvest, or; (b) 105 percent of quota loan if they are purchased by the user after delivery by the producer but before December 31, or; (c) 107 percent of the loan for quota if purchased after January 1. In other words, a buyer may purchase additional peanuts at the time of delivery for domestic edible use at the same price as quota peanuts.

Any profits on additional peanuts which accrue to CCC through the sale of additional peanuts into domestic edible and related uses may be used to offset losses on quota peanuts of the same type in the same producing area. After such losses are offset, any remaining profits will be distributed to those who have delivered additional peanuts in a given area of a particular type.

Impact of the Law

Introduction of the new program means that segments of the peanut industry must make decisions never before faced. Now, farmers must decide how many peanuts to plant and how to market any additional peanuts grown. As shellers and other processors will be affected by the farmers' decisions, they may attempt to interest farmers in producing additional peanuts under contract.

First, farmers must decide on their level of production for 1978, and whether to grow strictly for quota or also for the additional market. The average quota support level will likely be $420 per ton in 1978. While this level is higher than the net support for 1977, it may be below what the support would have been had the old program continued. It, therefore, seems reasonable to expect most producers, who have produced at their allotment, to plan to plant at least enough acreage to produce their quotas in 1978 if they have normal yields.

A producer who does not plant for the additional market may choose from two strategies for meeting his quota. Even though he will know his quota before planting, he cannot be certain of how many acres it will take to fulfill the quota as yield can never be predicted. Thus, he may plant enough acreage to be relatively certain of meeting the quota. If there is production in excess of quota, it may, as previously indicated, be marketed through the price support program as additional peanuts. Alternately, the grower may limit his plantings in such a way that a low yield will result in an undermarketing of the quota with the difference then carried over to the next year.

Most growers will probably consider producing beyond the level needed to meet the quota although they may ultimately decide against production of additional peanuts. Their costs of production for the additional acreage, market expectations, and the overall operation of the farm (rotational considerations, field sizes, etc.) will be important as to whether producers plant up to their full allotment. Between the announcement of the price support for additional peanuts by February 15 and the closing of the date for submitting contracts for approval prior to June 15, growers must decide if they wish to plant for the additional market and, if so, how to market their production. Information that will be made available in the next few months will be helpful in making these decisions, but some factors now known are relevant. In particular, whether additional peanuts will be required for the domestic edible market or export may be considered. It is unlikely that the crushing market will bring a price sufficient to induce a significant quantity of additional production, but it may be a third factor for consideration.

Additional peanuts that are marketed through the support program and used in the edible market may bring the producers a price up to the quota price since "profits" may be distributed to the growers. Since exporters will likely have to pay $420 per ton (varying by type) for quota peanuts, but less for additional peanuts, there will be an incentive for those in the export channels to assure that adequate supplies beyond quota are produced to meet foreign sales. Even if there are more quota peanuts produced than can be used in the domestic edible market, as expected in 1978, there could be a shortage of peanuts for export unless the price reaches quota support.

The prospects for receiving a price higher than the support level on additional peanuts due to their use in the domestic edible market may vary by area and by type of peanut and will likely change from year to year. Recent utilization patterns suggest that the use of Virginia type peanuts will likely be well above their quota production unless the production of this type shifts to other geographic areas. Producers in the Virginia-North Carolina area, therefore, stand a higher chance for receiving a distribution of profits for additional peanuts marketed through the price support program than growers of Runners in the Southeast where surpluses have been produced.

How much farmers will produce above their quota for the export market will depend upon their price expectations and on any contract terms offered. The price support for additional peanuts will be based on expected conditions in the crushing market and on world market prospects. If the support is set near the crushing value, producers may be inclined to minimize their production of additional peanuts unless they are offered acceptable contracts.

If the price support level is considered low by the producers, those who export must carefully consider the supply situation for additional peanuts.

The only way they may be sure of having peanuts for export is to contract with growers. However, in the absence of a futures market, the offering of a contract may entail a heavy risk unless the purchaser is assured of an export sale.

Some projections can be made of the acreage needed to meet the quota and to fill export needs in 1978. Depending on yields and export levels, production requirements in 1978 under the new program is likely to range between the acreage harvested in recent years (about 1.5 million acres) to a 10 percent reduction. Under certain situations there could even be need for an increase in harvested area above the 1977 level.

The national quota for 1978 will likely be the minimum, 1.68 million tons. Based on yields, trends, and variability since 1972, 1.2 to 1.5 million acres may be required to produce the quota. Exports between 1972 and 1976 averaged 650 million pounds and ranged from 435 to 780 million pounds. If only additional peanuts are exported, 150 to 350 thousand acres (based on the same yields as above) could be required to fill the foreign market. Totaling the production needed for quota and export indicates that from 1.35 to 1.85 million acres could be marketed under the stated assumptions. However, a combination of high exports and low yields would likely result in prices high enough so that quota peanuts could be sold for export. This makes it unlikely that the higher acreage, 1.85 million acres, could reasonably be expected to be marketed in 1978 even if the allotment were this high.

The lower figure, 1.35 million acres, is 10 percent under the acreage harvested in recent years. This indicates that if producers reduce their acreage as much as 10 percent in 1978, export supplies are likely to be tight. Under a low yield and high export situation, there would be no trouble marketing the total production even without an acreage cutback.

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RECENT SPEECHES, BULLETINS, AND ARTICLES AVAILABLE

Pertaining to Fats and Oils

A copy of the following releases may be obtained from the ERS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

"World Oil Sources and Trends in Consumption," by George W. Kromer, (202-447-8444). Speech before the Fifth Western Hemisphere Nutrition Congress, Quebec, P.Q., Canada, August 15, 1977.

"The World Peanut Situation and Prospects," by George Kromer, (202-447-8444). Speech at the 59th Annual Convention of the Southeastern Peanut Association, held at the Hyatt House, Birmingham, Alabama, June 20, 1977.

'U.S. Fats and Oils Statistics, 1961-76," Statistical Bulletin No. 574, June 1977, compiled by Ralph Mullins (202-447-8444). This bulletin incorporates in one book a comprehensive series of statistics on the U.S. fats and oils industry and complements the salient statistics appearing regularly in the *Fats and Oils Situation*, issued 4 times a year by the Economic Research Service.

"Forecasting Retail Margarine Prices," by Paul D. Velde (202-447-8776) and Stanley A. Gazelle (202-447-8444). *Fats and Oils Situation*, FOS-286, February 1977.

"Demand and Supply of Vegetable Oil Products in the United States: A Short-Run Analysis," by R. McFall Lamm, Jr. (202-447-8776). Presented at the Annual Meeting of the Southern Agricultural Economics Association, Atlanta, Georgia, February 6-9, 1977.

TABLE 28--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1973 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,092	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.6
1974-75															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	279	605	157	863	913	101	2,741	191	77	335	373	196	1,172	3,913
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	.4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	254	543	158	856	960	98	2,712	195	111	319	390	279	1,294	4,007
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	244	569	149	923	1,016	118	2,857	200	139	321	424	256	1,340	4,196
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,059	2,343	644	3,545	3,800	423	11,134	767	442	1,275	1,655	921	5,060	16,194
PER PERSON	LB.	5.0	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	76.0
1975-76 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	244	669	169	1,023	971	121	3,015	222	103	309	430	146	1,209	4,224
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	248	703	164	997	1,056	112	3,090	253	148	308	471	202	1,382	4,472
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.4	1.2	.7	1.4	2.2	.9	6.4	20.8
APR.-JUNE:															
TOTAL	MIL. LB.	212	614	124	938	1,085	121	2,927	241	141	377	468	284	1,512	4,439
PER PERSON	LB.	1.0	2.9	.6	4.4	5.0	.6	13.6	1.1	.7	1.8	2.2	1.3	7.0	20.7
JULY-SEPT.:															
TOTAL	MIL. LB.	213	590	152	981	1,082	106	2,962	226	139	403	444	224	1,436	4,398
PER PERSON	LB.	1.0	2.7	.7	4.6	5.0	.5	13.8	1.0	.6	1.9	2.1	1.0	6.7	20.4
SEASON:															
TOTAL	MIL. LB.	917	2,576	608	3,939	4,195	461	11,994	943	530	1,396	1,813	857	5,540	17,533
PER PERSON	LB.	4.3	12.0	2.8	18.3	19.5	2.1	55.8	4.4	2.5	6.5	8.4	4.0	25.8	81.6
1976-77 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	269	694	145	945	1,020	106	2,982	223	119	376	465	197	1,381	4,363
PER PERSON	LB.	1.2	3.2	.7	4.4	4.7	.5	13.8	1.0	.6	1.7	2.2	.9	6.4	20.2
JAN.-MAR.:															
TOTAL	MIL. LB.	242	702	117	953	1,024	109	2,958	252	132	360	438	208	1,380	4,339
PER PERSON	LB.	1.1	3.2	.5	4.4	4.7	.5	13.7	1.2	.6	1.6	2.0	1.0	6.4	20.1
APR.-JUNE:															
TOTAL	MIL. LB.	208	541	107	906	1,020	110	2,744	243	147	374	497	277	1,538	4,282
PER PERSON	LB.	.9	2.5	.5	4.2	4.7	.5	12.7	1.1	.7	1.7	2.3	1.3	7.1	19.8
JULY-SEPT.:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
SEASON:															
TOTAL	MIL. LB.														
PER PERSON	LB.														

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

TABLE 29 --FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-AUGUST		1976	1977			1976	1977		
	1975/76	1976/77	AUGUST	JUNE	JULY	AUGUST	AUGUST	JUNE	JULY	AUGUST
	MILLION POUNDS									
BUTTER (CREAMERY)	882.4	1,010.2	65.1	95.0	84.2	78.2	82.3	196.8	208.4	205.9
LARD (COMMERCIAL)	891.0	966.0	87.0	85.0	73.0	86.0	28.4	47.2	47.4	37.7
BEEF FATS	484.8	491.6	43.2	46.8	39.3	43.6	51.0	58.8	56.3	51.8
TOTAL EDIBLE ANIMAL FATS	2,258.2	2,467.8	195.3	226.8	196.5	207.8	161.7	302.8	312.1	295.4
COCONUT OIL	---	---	---	---	---	---	150.3	150.5	160.5	183.4
CORN OIL	584.6	614.1	65.8	57.9	64.0	58.6	51.8	62.1	64.7	55.1
COTTONSEED OIL	891.6	1,136.5	38.0	78.5	67.3	61.7	135.9	182.5	153.0	118.8
PALM OIL	---	---	---	---	---	---	155.0	154.3	129.8	156.1
PALM KERNEL OIL	---	---	---	---	---	---	27.3	41.5	44.4	54.3
PEANUT OIL	454.7	304.6	41.5	30.1	24.7	22.4	149.8	238.6	221.5	200.2
SOYBEAN OIL	8,863.7	7,999.5	720.5	631.1	566.6	553.4	1,294.6	1,168.4	1,032.0	939.6
SAFFLOWER OIL	---	---	---	---	---	---	34.0	11.4	13.9	35.8
SUNFLOWER OIL	107.7	5.1	D	---	---	---	22.3	---	---	---
TOTAL EDIBLE VEGETABLE OILS	10,902.3	10,059.8	865.8	797.6	722.6	696.1	2,021.0	2,009.3	1,819.8	1,743.3
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	1/1,837.4	2,524.5	216.7	243.0	215.2	238.3	85.6	184.9	185.8	183.4
GREASES	1/ 459.7	682.5	54.9	65.4	64.1	73.4	19.8	37.7	41.1	43.2
INEDIBLE TALLOW AND GREASES, N.S.K.	1/1,888.1	1,811.0	217.9	142.1	118.8	117.2	235.8	130.0	99.0	134.8
TOTAL	4,185.2	5,018.0	489.5	450.5	398.1	428.9	341.2	352.6	325.9	361.4
FISH AND MARINE OIL	176.9	111.8	43.8	29.2	23.6	17.4	22.6	15.4	16.7	15.9
CASTOR OIL	---	---	---	---	---	---	37.0	33.8	26.1	26.4
LINSEED OIL	215.7	194.7	16.4	21.2	13.0	22.9	48.0	87.3	74.0	69.2
TALL OIL	1,095.7	1,099.1	93.1	101.2	88.0	95.1	174.1	137.0	172.1	162.6
TUNG OIL	---	---	---	---	---	---	5.4	5.7	5.7	3.8
VEGETABLE OIL FOOTS	---	---	---	---	---	---	25.0	31.1	33.9	33.7
TOTAL NON FOOD OILS	1,311.4	1,293.8	109.5	122.4	101.0	118.0	289.5	294.9	311.8	295.7
GRAND TOTAL	18,834.0	18,951.2	1,703.9	1,626.5	1,441.8	1,468.2	2,836.0	2,975.0	2,786.3	2,711.7
COOKING AND SALAD OILS:										
SOYBEAN	3,017.2	2,936.4	287.2	253.5	247.8	285.0	80.4	82.2	82.1	68.7
OTHER	930.6	902.5	88.2	86.9	79.3	88.6	26.0	18.1	19.4	19.8
TOTAL	3,947.8	3,838.9	375.4	340.4	327.1	373.6	106.4	100.3	101.5	88.5
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	2,907.0	2,579.9	258.7	214.0	190.2	235.3	100.8	111.4	118.2	102.8
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	783.9	860.7	78.2	81.5	70.4	83.4	22.0	22.7	20.0	21.5
TOTAL	3,690.9	3,440.6	336.9	295.5	260.6	318.7	122.8	134.1	138.2	124.3
MARGARINE:										
SOFT-1 POUND UNITS	495.2	590.2	46.1	50.1	38.0	50.9	---	---	---	---
1 POUND UNITS-TOTAL	2,028.8	2,062.1	173.4	156.9	140.1	175.7	---	---	---	---
ALL OTHER	377.3	263.3	21.7	22.9	24.7	24.1	---	---	---	---
TOTAL	2,406.1	2,325.4	195.1	179.8	164.8	199.8	80.0	81.0	73.7	69.1
FATTY ACIDS (ALL GRADES)	1,043.2	1,046.0	102.1	105.7	93.6	103.6	94.1	101.8	100.6	100.4
LECITHIN	49.2	28.5	2.3	2.6	2.6	2.3	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	292.3	278.2	26.1	27.1	23.1	29.4	40.7	37.3	41.8	43.0
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	1/1,331.4	2,135.4	174.8	200.4	190.2	208.2	42.9	45.3	38.4	40.0
DRY RENDERED TANKAGE	1/ 415.2	715.7	54.1	67.2	62.7	70.8	11.3	10.3	11.1	9.2
MEAT MEAL AND TANKAGE, N.S.K.	1/ 816.9	1,145.8	121.0	103.8	76.9	111.1	N.A.	N.A.	N.A.	N.A.
TOTAL	2,563.5	3,996.9	349.9	371.4	329.8	390.1	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	18,785.4	16,893.1	1,519.0	1,307.9	1,180.2	1,154.5	---	---	---	---
MILLFEED (HULLMEAL)	642.7	568.8	55.2	49.8	50.1	45.9	30.5	47.0	59.7	59.4
EDIBLE PROTEIN PRODUCTS	324.0	351.6	37.2	31.6	31.2	31.8	---	---	---	---
TOTAL	19,752.1	17,813.5	1,611.4	1,389.3	1,261.5	1,232.2	350.5	390.7	399.0	270.1
COTTONSEED	1,196.5	1,557.2	53.0	100.1	86.6	81.3	45.4	109.7	114.6	97.8
LINSEED	206.8	183.0	15.3	19.9	12.2	22.2	11.9	5.3	2.6	2.6
PEANUT	287.4	199.5	25.0	21.1	15.7	14.9	1.9	7.1	5.9	6.0
SUNFLOWER	77.0	3.7	0	---	---	---	8.2	0	0	0
OTHER	0	0	0	0	0	0	0	0	0	0
TOTAL OILMEALS	1,767.7	1,943.4	93.3	141.1	114.5	118.4	67.4	122.1	123.1	106.4
COTTONSEED HULLS	733.3	906.0	31.6	61.9	53.4	47.3	29.4	98.9	91.1	71.5

1/ DATA NOT AVAILABLE PRIOR TO 1976.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 30--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-AUGUST		1977			OCTOBER-AUGUST		1977		
	1975/76	1976/77	JUNE	JULY	AUGUST	1975/76	1976/77	JUNE	JULY	AUGUST
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	2.1	2.1	.1	2/	2/	.6	1.6	2/	2/	1.2
LARD	.2	2/	---	---	---	125.3	183.1	15.3	8.5	9.3
BEEF FATS	2/	2/	---	2/	2/	26.6	27.2	3.6	1.9	.3
TOTAL, EDIBLE ANIMAL FATS	2.3	2.1	.1	2/	2/	152.5	211.9	18.9	10.4	10.8
CORN OIL	1.1	10.1	1.1	---	---	66.4	51.0	9.8	4.4	5.7
COTTONSEED OIL	---	---	---	---	---	486.3	624.7	58.3	57.4	52.5
COTTONSEED (17 PERCENT)	---	---	---	---	---	25.5	4.0	.2	.1	.1
OLIVE OIL, EDIBLE	57.8	52.3	5.5	3.8	4.5	---	---	---	---	---
PALM OIL	868.8	627.3	65.8	34.9	47.3	36.8	50.4	3.1	1.7	.3
PEANUT OIL	1.8	2/	2/	2/	---	96.2	59.7	.6	10.0	25.0
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	---	.7	.1	---	---
SOYBEAN OIL	---	.2	---	---	---	820.2	1,481.4	164.5	157.8	72.2
SOYBEAN (18.3 PERCENT)	2/	2/	2/	---	---	5,839.0	5,960.7	340.9	299.6	199.0
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	25.9	7.6	2/	.5	2.4
SUNFLOWER SEED (45 PERCENT)	.1	.1	.1	---	.1	303.0	320.2	.2	.3	.5
OTHER VEGETABLE OILS	28.1	31.7	2.1	1.5	1.7	13.3	7.4	.8	.3	.7
TOTAL, EDIBLE VEGETABLE OILS	957.7	721.7	74.6	40.2	53.6	7,712.6	8,567.8	578.5	532.1	358.4
SOAP FATS AND OILS										
TALLOW, INEDIBLE AND GREASES	9.1	6.0	.5	.3	.6	1,950.9	2,562.5	240.2	243.9	227.4
FISH AND MARINE OILS NON-MEDICINAL	12.3	7.5	.2	.6	1.1	171.6	111.1	15.0	19.7	31.5
OLIVE OIL, INEDIBLE	.1	.2	2/	2/	2/	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	21.5	13.7	.7	.9	1.7	2,122.5	2,673.6	255.2	263.6	258.9
COCONUT OIL	1,137.1	1,039.2	108.8	66.3	75.0	51.5	26.4	1.2	.3	2.3
PALM KERNEL OIL	141.4	139.9	21.6	8.1	16.3	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	1,278.5	1,179.1	130.4	74.4	91.3	51.5	26.4	1.2	.3	2.3
DRYING OILS										
FLAXSEED (36.1 PERCENT)	7.4	47.7	9.9	2.2	.1	21.7	.2	---	.1	---
LINSEED OIL	2/	2/	---	2/	2/	41.9	11.0	.1	2.5	5.0
OITICIA OIL	3.0	6.2	1.4	.7	2/	---	---	---	---	---
TALL OIL	---	---	---	---	---	204.8	161.7	16.2	6.1	32.2
TUNG OIL	35.8	21.6	1.3	1.6	.7	1.8	1.3	.2	2/	2/
TOTAL	46.2	75.5	12.6	4.5	.8	270.2	174.2	16.5	8.7	37.2
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	107.2	109.8	11.4	11.7	9.1	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	10.5	10.2	1.0	.9	1.1	---	---	---	---	---
RAPESEED OIL	12.9	15.0	1.4	2.1	.2	---	---	---	---	---
WOOL GREASE	9.2	8.8	1.0	.6	.7	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	6.7	5.3	.5	.5	.6	230.9	142.8	5.6	9.0	6.7
TOTAL	146.5	149.1	15.3	15.8	11.7	230.9	142.8	5.6	9.0	6.7
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	4.6	5.1	.4	.4	.4
SHORTENING	---	---	---	---	---	46.6	42.3	2.8	2.7	4.0
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	2.1	1.6	.2	.2	.2
SOAP (FAT CONTENT)	3.4	4.1	.5	.4	.5	16.6	16.4	1.6	1.1	11.4
FATTY ACIDS	12.9	12.7	1.6	1.2	.9	75.5	79.3	5.9	77.9	13.1
TOTAL	16.3	16.8	2.1	1.6	1.4	145.4	144.7	10.9	12.3	19.1
GRAND TOTAL	2,469.0	2,158.0	235.8	137.4	160.5	10,685.6	11,941.4	886.8	836.4	693.4
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	154.4	166.1	14.1	13.3	15.0
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	52.6	35.1	1.2	.6	2.4
VEGETABLE PROTEIN	---	---	---	---	---	41.8	55.5	4.1	6.2	6.2
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	1.6	1.6	.1	.2	.1
TOTAL	---	---	---	---	---	250.4	258.3	19.5	20.3	23.7
GLYCERINE	.3	10.4	3.1	.4	.4	50.8	26.1	4.4	2.2	2.3
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	4,802.8	4,266.6	2.4	2.4	2.8
COTTONSEED	10.2	2.4	---	4/	---	23.8	45.3	4/	4/	.1
LINSEED	---	.8	---	4/	4/	128.7	62.3	4/	.1	4/
OTHER	24.4	22.6	4.7	.7	3.6	42.1	20.7	4.2	2.4	2.3
TOTAL OILMEALS	34.6	25.8	4.7	.7	3.6	4,997.4	4,394.9	6.6	4.9	5.2
FISHMEAL	121.8	100.9	.1	.1	.1	12.4	29.3	4/	4/	.1

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 31 --INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS

ITEM	1967 = 100				
	1976		1977		
	JULY	AUGUST	JUNE	JULY	AUGUST
WHOLESALE					
ALL FATS AND OILS	245	240	291	256	244
ALL FATS AND OILS,EXCEPT BUTTER	280	274	341	297	281
GROUP BY ORIGIN:					
ANIMAL FATS	205	206	243	218	205
VEGETABLE OILS,DOMESTIC	163	164	222	179	179
VEGETABLE OILS,FOREIGN	194	174	251	206	200
GROUPED BY USE:					
BUTTER	161	161	151	151	151
LARD	243	247	296	263	243
LARD,REFINED	158	158	258	245	247
FOOD FATS OTHER THAN BUTTER	189	186	231	199	188
FOOD FATS OTHER THAN BUTTER AND LARD	190	168	233	186	185
ALL EDIBLE FATS AND OILS	177	174	209	184	175
SOAP FATS	254	254	324	287	273
DRYING OILS	183	188	213	204	199
OTHER INDUSTRIAL	199	196	268	243	232
ALL INDUSTRIAL	251	244	306	274	261
EDIBLE VEGETABLE OILS,GROUPED BY DEGREE OF PROCESSING:					
CRUDE	187	164	230	181	181
REFINED	200	180	219	182	173
END PRODUCTS	173	173	216	210	200
MARGARINE	170	177	212	213	202
SHORTENING,3-POUND TIN	175	175	232	234	221
SHORTENING,440-POUND DRUM	175	163	206	179	175
RETAIL 1/					
EDIBLE FATS AND OILS	174	172	199	205	206
MARGARINE	189	187	215	224	228
SALAD DRESSING, ITALIAN STYLE	153	153	167	169	170
SALAD AND COOKING OIL	181	179	214	221	222

1/ CPI SEASONALLY ADJUSTED SERIES.
ALL INDEXES EXCEPT 'OTHER INDUSTRIAL' FROM BUREAU OF LABOR STATISTICS.

TABLE 32 --PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS

ITEM	UNIT	1976		1977		
		AUGUST	SEPTEMBER	JULY	AUGUST	SEPTEMBER
		DOLLARS				
OILSEEDS						
COTTONSEED,UNITED STATES AVERAGE	SHORT TON	92.00	96.00	---	85.00	68.00
FLAXSEED,NO.1,MINNEAPOLIS	BUSHEL	7.63	7.91	5.17	4.26	4.41
FLAXSEED,UNITED STATES AVERAGE	BUSHEL	7.04	7.48	4.73	3.88	3.71
PEANUTS,UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	19.10	19.80	---	21.30	20.90
PEANUTS,VIRGINIA NO.1,SHELLED,VIRGINIA-NORTH CAROLINA 1/	100 LB.	---	20.30	---	---	---
PEANUTS,RUNNERS NO.1,SHELLED,SOUTHEAST 1/	100 LB.	---	29.88	---	32.50	32.22
PEANUTS,SPANISH NO.1,SHELLED,SOUTHEAST 1/	100 LB.	---	34.25	---	---	36.75
PEANUTS,SPANISH NO.1,SHELLED,SOUTHWEST 1/	100 LB.	34.42	34.41	36.38	36.79	36.91
SOYBEANS,NO.1,YELLOW,CHICAGO	BUSHEL	6.30	6.49	6.29	5.66	5.21
SOYBEANS,NO.1,YELLOW,ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	6.31	6.59	6.40	5.49	5.16
SOYBEANS,UNITED STATES AVERAGE	BUSHEL	6.07	6.65	6.60	5.42	4.81
OILMEALS (BULK)						
COTTONSEED MEAL,41 PERCENT PROTEIN,MEMPHIS	SHORT TON	170.70	184.40	163.10	129.00	116.25
COTTONSEED MEAL,41 PERCENT PROTEIN,CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL,41 PERCENT PROTEIN,ATLANTA	SHORT TON	181.50	191.75	177.90	145.10	129.60
COTTONSEED MEAL,41 PERCENT PROTEIN,FORT WORTH	SHORT TON	167.50	181.25	161.25	127.00	119.40
FISH MEAL,65 PERCENT PROTEIN,BAGGED,EAST COAST	SHORT TON	356.70	364.40	---	---	335.00
FISH MEAL,65 PERCENT PROTEIN,BULK,LOS ANGELES	SHORT TON	275.00	275.00	285.30	---	250.90
LINSEED MEAL,34 PERCENT PROTEIN,MINNEAPOLIS	SHORT TON	148.20	151.50	140.00	122.20	98.75
PEANUT MEAL,50 PERCENT PROTEIN,F.O.B. SOUTHEASTERN MILLS	SHORT TON	185.60	188.50	170.50	163.80	150.00
SAFFLOWER MEAL,20 PERCENT SOLVENT,SAN FRANCISCO	SHORT TON	93.70	93.25	68.25	56.60	50.00
SOYBEAN MEAL,44 PERCENT PROTEIN,CHICAGO	SHORT TON	183.50	189.60	172.50	150.90	154.25
SOYBEAN MEAL,44 PERCENT PROTEIN,DECATUR	SHORT TON	173.30	179.20	162.00	140.30	143.60
SOYBEAN MEAL,44 PERCENT PROTEIN,ATLANTA	SHORT TON	184.40	190.40	170.70	155.10	167.10
SOYBEAN MEAL,44 PERCENT PROTEIN,MEMPHIS	SHORT TON	180.30	188.60	165.40	141.70	153.10
SOYBEAN MEAL,49-50 PERCENT PROTEIN,DECATUR	SHORT TON	187.10	192.50	182.75	160.90	162.40
SOYBEAN MEAL,49-50 PERCENT PROTEIN,MEMPHIS	SHORT TON	195.20	203.10	191.10	161.00	178.60
SOYBEAN MEAL,49-50 PERCENT PROTEIN,ATLANTA	SHORT TON	199.70	204.10	194.90	179.80	187.20
OTHER FEEDS						
CORN GLUTEN MEAL,60 PERCENT PROTEIN,CHICAGO	SHORT TON	268.52	288.50	278.00	218.55	183.00
MEAT AND BONE MEAL,50 PERCENT PROTEIN,CHICAGO	SHORT TON	182.50	201.25	163.00	162.88	192.50
UREA,45% N.,FEED GRADE,BULK,DLVD EAST	SHORT TON	167.50	167.50	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER,WALL STREET JOURNAL,FEEDSTUFFS,REPORTS OF THE STATISTICAL REPORTING SERVICE,AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 33--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	1976		1977		
	AUG.	SEPT.	JULY	AUG.	SEPT.
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	110.3	99.1	103.4	103.9	103.9
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	106.6	92.5	100.7	100.7	100.7
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	38.5	39.0	45.0	45.0	45.0
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	21.6	23.8	24.8	24.8	22.8
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	22.1	24.3	25.5	22.3	23.0
COD OIL,BULK,F.O.B.,GLOUCESTER,MASS.	19.0	19.0	19.0	19.0	19.0
CODLIVER OIL,NF,DRUMS,NEW YORK	70.0	70.0	70.0	70.0	70.0
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	23.5	27.0	27.5	23.5	23.2
CORN OIL,REFINED,TANKS,NEW YORK	29.4	32.3	33.7	29.1	30.6
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	23.0	26.0	23.0	22.0	19.0
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	23.3	23.7	24.8	21.4	19.8
COTTONSEED OIL,REFINED,TANKS,N.Y.	29.3	31.5	30.1	28.0	25.8
DEGRAS,LINOLIN TECHNICAL,DRUMS,NEW YORK	72.5	72.5	64.0	64.0	64.0
FISH OIL,REFINED,ALKALI,TANKS,NEW YORK	20.5	20.5	20.5	20.5	20.5
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	50.0	50.0	52.4	52.5	52.5
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	48.9	48.9	52.2	52.2	52.2
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	15.0	15.8	17.9	17.1	15.5
GREASE,B WHITE,DELIVERED,CHICAGO	13.8	13.8	15.5	13.9	13.7
GREASE,YELLOW,DELIVERED,CHICAGO	13.0	13.3	13.0	12.3	11.3
GREASE,WHITE,CHOICE,TANKS,NEW YORK	15.5	15.6	17.6	16.7	15.9
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	27.0	27.0	27.0	27.0	27.0
LARD,LOOSE,TANK CARS,CHICAGO	19.3	21.0	20.5	19.0	17.9
LARD,PRIME STEAM,TIERCES,CHICAGO	18.7	19.5	19.0	19.0	18.8
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	21.5	30.0	33.3	33.5	32.3
LECITHIN,EDIBLE,TECH,BLEACHED,DRUMS,WORKS	26.0	27.0	38.0	38.0	38.0
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	27.0	27.8	28.5	28.5	28.5
LINSEED OIL,RAW,TANKS,NEW YORK	28.4	30.7	29.8	29.8	29.8
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	45.5	45.5	54.7	51.8	53.5
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	30.0	32.0	42.4	40.3	38.5
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	30.0	32.0	42.4	40.3	38.5
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	15.0	15.0	15.0	15.0	15.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	24.4	24.5	24.5	24.5	24.5
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	44.5	46.0	85.0	82.6	74.1
OITICICA OIL,TANKS,NEW YORK	41.5	43.0	88.3	86.6	73.4
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	103.3	86.7	86.7	86.7	86.7
PALM OIL,CIF,BULK,U.S.PORTS	19.0	19.7	25.0	23.3	21.6
PALM KERNEL OIL,CIF,BULK,U.S.PORTS	16.4	16.4	36.7	36.7	36.7
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	31.4	33.3	25.4	24.2	24.8
PEANUT OIL,REFINED,TANKS,NEW YORK	36.4	38.0	29.8	29.2	30.7
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	44.3	39.0	39.0	39.0	39.0
SAFFLOWER OIL,TANKS,NEW YORK	47.0	41.0	41.5	41.5	41.5
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	52.0	52.0	52.0	52.0	52.0
SESAME OIL,REFINED,DRUMS,NEW YORK	76.8	85.0	87.5	87.5	87.5
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	33.9	36.9	37.2	30.4	38.9
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	20.4	22.5	23.8	21.1	19.2
SOYBEAN OIL,REFINED,TANKS,NEW YORK	25.5	28.4	28.9	26.9	24.6
TALL OIL,CRUDE,TANKS,WORKS	5.5	5.5	7.0	7.0	7.0
TALL OIL,DISTILLED,TANKS,WORKS	15.5	15.5	15.5	15.5	15.5
TALLOW,EDIBLE,LOOSE,CHICAGO	17.5	17.6	19.5	18.9	18.7
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	14.2	14.4	16.9	15.3	15.0
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	15.2	15.3	17.7	16.2	15.7
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	13.1	13.1	12.9	11.6	11.4
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	65.0	65.0	128.2	100.0	100.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	60.0	60.0	131.0	110.0	110.0
RETAIL PRICES 2/					
BUTTER	133.2	135.0	134.9	135.3	136.1
MARGARINE	50.7	51.9	59.6	60.8	61.0
SHORTENING	49.2	49.4	55.2	56.3	55.3
SALAD DRESSING (ITALIAN)	113.0	112.8	125.2	125.6	124.4
PEANUT BUTTER	93.6	93.3	97.0	98.9	99.8
COOKING AND SALAD OILS	61.6	62.3	75.1	76.0	75.5

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

1978 FOOD AND AGRICULTURAL OUTLOOK CONFERENCE

U.S. Department of Agriculture
November 14-17, 1977

MONDAY - THURSDAY, NOV. 14-17 REGISTRATION, EXHIBITS, VISITOR CENTER
8:30 A.M. - 4:30 P.M.

Patio
USDA Administration Building

MONDAY P.M., NOVEMBER 14 GENERAL SESSION

Thomas Jefferson Auditorium
USDA South Building

1:00 Opening of Conference
1:15 U.S. Farm and Food Policy in the World of the Seventies
1:45 U.S. Food Policy and the Consumer
2:15 Announcements, Discussion, Questions
3:00 Break

Room 2096
USDA South Building

3:15 From Forecasting to Outlook--Methods, Procedures, and Hunches

Room 3840
USDA South Building

3:15 Resources and the Environment--Pesticides, Land Use, Waste Management

Room 1605
USDA South Building

3:15 "Lest We Forget" Movie dealing with world hunger
4:00 "Lest We Forget" Second showing of movie

MONDAY P.M., NOVEMBER 14 COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

3:15 Sugar and Sweetener Outlook

Cafeteria -- South End
USDA South Building

5:00 Reception -- Cash Bar
5:30 Buffet Dinner

GENERAL SESSION

Thomas Jefferson Auditorium
USDA South Building

6:45 U.S. Agriculture in World Perspective
7:45 Adjourn

TUESDAY A.M., NOVEMBER 15 GENERAL SESSION

Thomas Jefferson Auditorium
USDA South Building

9:00 The U.S. Economic Outlook in World Perspective
9:20 U.S. Agricultural Trade Outlook
9:40 World and U.S. Agricultural Outlook
10:00 Panel Discussion
10:15 General Discussion
10:30 Break
10:45 Outlook for Farm Inputs and Factors Affecting Production
11:05 The Weather -- Outlook and Implications for Agriculture
11:25 Discussion and comments from the floor
12:00 Break

TUESDAY P.M., NOVEMBER 15 GENERAL SESSION

Room 1339
USDA South Building

12:00 Capital and Credit Luncheon

Cafeteria -- South End
USDA South Building

1:30 Capital and Credit Outlook and Related Issues for the Farmer
2:05 Panel
2:35 General Discussion
3:00 Adjourn

COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

1:00 U.S. and World Cotton Outlook
1:30 General Discussion
2:45 Break

COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

3:00 U.S. and World Fats and Oils Outlook
3:20 First Discussant
3:35 Second Discussant
3:50 General Discussion
4:45 Adjourn

WEDNESDAY A.M., NOVEMBER 16 FAMILY LIVING SESSION

Freer Gallery Auditorium
12th and Jefferson Drive, S.W.

8:45 Outlook for Housing, Labor Force, Metrification, and Clothing
11:30 Break

COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

8:30 U.S. and World Grain Outlook
9:30 Discussants -- Wheat, Rice, Feed Grains
11:30 Lunch

COMMODITY SESSION

Room 1339
USDA South Building

2:45 Tobacco Outlook
3:05 General Discussion
4:00 Adjourn

FAMILY LIVING SESSION

Freer Gallery Auditorium
12th and Jefferson Drive, S.W.

1:30 Food -- Consumer Concerns and Behavior
4:30 Adjourn

WEDNESDAY P.M., NOVEMBER 16 COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

12:45 Meat Animal Outlook
1:30 Discussion
2:00 Break

FAMILY LIVING SESSION

Freer Gallery Auditorium
12th and Jefferson Drive, S.W.

1:30 Energy Saving Technologies -- New Developments
2:30 Break
2:45 Energy -- New Developments (continued)
4:30 Adjourn

WEDNESDAY P.M., NOVEMBER 16 COMMODITY SESSION

Cafeteria -- South End
USDA South Building

1:30 Fruit and Tree Nut Outlook
1:50 Vegetable and Potato Outlook
2:10 Discussion
2:45 Adjourn

COMMODITY SESSION

Room 3840
USDA South Building

2:00 Forest Products Outlook
2:40 Discussion
3:15 Adjourn

COMMODITY SESSION

Thomas Jefferson Auditorium
USDA South Building

2:15 Dairy Outlook
3:00 Discussant
3:10 Discussion
3:30 Break
3:45 Poultry Outlook
4:05 Panel and General Discussion
5:00 Adjourn

THURSDAY A.M., NOVEMBER 17 GENERAL SESSION

Thomas Jefferson Auditorium
USDA South Building

8:45 Outlook for Food
9:30 U.S. Dietary Goals and Implications
10:15 Break
10:30 Establishing and Implementing National Dietary Goals
11:15 Consumer Diets: How Do National Goals Affect Them?
12:15 Conference Ends

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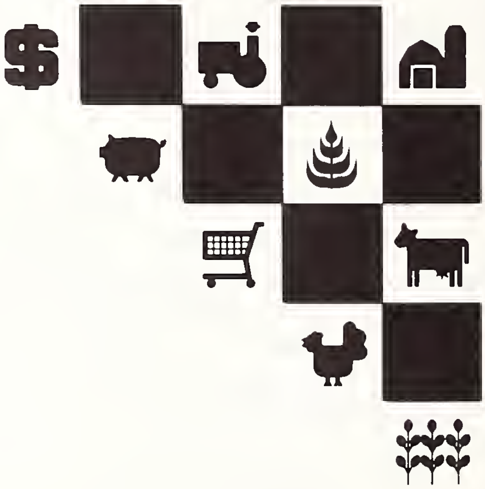

FOOD AND AGRICULTURAL OUTLOOK CONFERENCE

NOVEMBER 14-17, 1977